

Charity no: 280455

THE ST JAMES'S TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2021

THE ST JAMES'S TRUST

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THE ST JAMES'S TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Charity number	280455
Date of trust	10 June 1980
Trustees	Mrs Jane Wells Mrs Cathy Ingram Ms Francesca Unsworth
Registered Office	9 Bonhill Street London EC2A 4DJ
Solicitors	Heydons 23 Bentink Street London W1U 2EZ
Auditors	Begbies Chartered Accountants 9 Bonhill Street London EC2A 4DJ
Investment managers	Nedbank Private Wealth Millenium Bridge House 2 Lambeth Hill London EC4V 4GG UBS Financial Services 1285 Ave of Americas 15th, 16th, 17th, 18th & 20th Floors New York NY 10019

THE ST JAMES'S TRUST

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5TH APRIL 2021

The trustees present their annual report for the year ended 5th April 2021

Structure, governance and management

The trust was created by a deed dated 10 June 1980 as a trust exclusively for charitable purposes, 'charitable' meaning charitable according to UK law. The trust was registered with the Charity Commission on 22 September 1980, charity registration no. 280455. Trustees are appointed in accordance with the deed.

The trustees believe that the major risk to which the charity is exposed is volatility in the performance of its listed investments. The trustees manage this risk by holding diversified portfolios, denominated in both sterling and US dollars, and managed by experienced brokers

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit

Objectives and activities

The trust makes grants to charitable organisations that respond to areas of concern of which the trustees have particular knowledge. In the UK the main concerns are in the areas of health, education and social justice. In the USA the main areas are in education, community arts projects and raising awareness of crimes against humanity

The trustees personally make contact with beneficiary projects. They monitor and evaluate these projects not only by requiring sight of audited accounts and cash flows but also through their presence, and their discussions with project staff and clients. All available grants are made by the trustees through their personal involvement. They do not seek unsolicited applications for grants and, without paid staff, are unable to respond to such applications

Achievements and performance

17 donations were paid during the financial year, 10 in the USA and 7 in UK. These grants are itemised in note 10

Financial review and reserves policy

The income of the trust for the year decreased from £67k to £50k. Income has historically varied year on year, largely depending on the make up of the investment portfolio. Reduced income is consistent with reduced yields in the market more generally since the onset of the coronavirus crisis.

The market value of the investments held by the trust increased during the year decreased from £2.019m to £2.699m, which was principally a result of investment performance and the trust holding lower cash reserves at the year end. Unrealised gains arising as a result of investment revaluation were £668,252 (2020 losses £203,744) while realised gains on disposal were £49,192 (2020 losses £23,244). The trustees believe these gains reflect a striking recovery in the markets more generally, following the losses associated with the coronavirus outbreak in March 2020. In contrast to investment gains, there was a foreign exchange loss of £114,980 (2020 gain £79,630) on translation of the trustees' US investments. The trustees are satisfied with the investment strategy and believe that the charity has sufficient reserves to continue to fund the current grant making policy for the foreseeable future

THE ST JAMES'S TRUST

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5TH APRIL 2021

Statement of trustees' responsibilities

Law applicable to charities in England and Wales require the trustees to prepare financial statements for each financial year which give a true and fair view of the trust's financial activities during the year and of its financial position at the end of the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- have due regard to any guidance published by the Charity Commission , in particular relatin to guidance on public benefit
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

This report was approved by the trustees on12/12/2021..... and signed on it's behalf by



Jane Wells
Trustee

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
OF THE ST JAMES'S TRUST

Opinion

We have audited the financial statements of The Amberstone Trust for the year ended 5th April 2021 which comprise the Statement of Financial Activities, the Balance Sheet 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 5th April 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 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 the provisions available for small entities, 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.

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
OF THE ST JAMES'S TRUST

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

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 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; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement (set out on page 4), 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.

Our responsibilities for the audit of the financial statement

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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
OF THE ST JAMES'S TRUST

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 line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. A summary of these procedures, together with a review of the extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- Agreement of the financial statement disclosure to the underlying supporting documentation;
- Enquiries and confirmation of the trustees as to their identification of any non-compliance with laws or regulations, or any actual or potential claims;
- Review of minutes of any board meetings throughout the period;
- Incorporating unpredictability into the nature, timing and extent of testing;
- Evaluation of the selection and application of the accounting policies chosen by the charity
- In relation to the risk of management override of controls, by undertaking procedures to review journal entries and evaluating whether there was any evidence of bias that represented a risk of material misstatement due to fraud; and
- Assessing the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, by considering the key risks impacting the financial statements, and designing our audit procedures to respond to these risks

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/auditorsresponsibilities]. This description forms part of our auditor's report.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
OF THE ST JAMES'S TRUST

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Maples ACA (Senior statutory auditor)
For and on behalf of Begbies Chartered Accountants
Statutory Auditors and Chartered Accountants

9 Bonhill Street
London
EC2A 4DJ

Date..... 05/02/2022

THE ST JAMES'S TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5TH APRIL 2021

	Unrestricted fund 2021 £	Unrestricted fund 2020 £
Income from:		
Investments	49,755	66,680
Interest	97	884
Total income	49,852	67,564
Expenditure on:		
<u>Raising funds</u>		
Investment management fees	26,509	27,803
<u>Charitable activities</u>		
Grants payable	188,459	212,313
<u>Other expenditure</u>		
Professional fees	10,200	8,400
Other costs	120	56
Total expenditure	198,779	220,769
Currency exchange gains / (losses)	(24,797)	15,282
Exchange gain/(loss) on translation of investments	(114,980)	79,630
Gain / (loss) on investment revaluation	717,444	(226,988)
Net income / (expenditure)	402,231	(313,084)
Total funds brought forward	2,398,696	2,711,780
Total funds carried forward	2,800,927	2,398,696

THE ST JAMES'S TRUST

BALANCE SHEET

AS AT 5TH APRIL 2021

	2021		2020	
	£	£	£	£
Fixed assets				
Investments		2,699,027		2,019,829
Current assets				
Cash at bank	123,600		398,778	
	<u>123,600</u>		<u>398,778</u>	
Creditors: falling due within one year	<u>(21,700)</u>		<u>(19,911)</u>	
Net current assets		<u>101,900</u>		<u>378,867</u>
Net assets		<u><u>2,800,927</u></u>		<u><u>2,398,696</u></u>
Funds				
Unrestricted funds		<u><u>2,800,927</u></u>		<u><u>2,398,696</u></u>

The financial statements were approved by the trustees on 12/12/2021



Jane Wells
Trustee

THE ST JAMES'S TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2021

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historic cost convention, except that investments held as fixed assets are carried at market value. In preparing these accounts the charity has followed best practice as set out in 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 on 16 July 2014, the Charities Act 2011 and UK Generally Accepted Accounting Practice

The financial statements are prepared on a going concern basis as the trustees believe the charity's substantial reserves means that no material uncertainties exist regarding the charity's ability to continue as a going concern

The financial statements are prepared in sterling and rounded to the nearest £

The charity constitutes a public benefit entity as defined by FRS 102

Cash flow

The fund qualifies as a small charity under the terms of the Charities Act 2011. As a consequence it is exempt from the requirement to publish a cash flow statement

1.2 Income

Income from listed investments is accounted for by reference to the date on which distributions are receivable. Interest is accounted for on an accruals basis

1.3 Expenditure

Expenditure is accounted for on an accruals basis. Grants are accounted for when an undertaking to pay the grant has been entered into during the financial year. General policy is that grants are paid as soon as possible after they are unconditionally committed to, and there are no accruals for grant commitments at the year end

1.4 Investments

Investments are included in the accounts at market value at the end of the financial year. Realised and unrealised gains and losses are credited or debited to the statement of financial activities in the year in which they arise.

THE ST JAMES'S TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2021

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the average exchange rate for the year. All differences are taken to the SOFA.

1.6 Financial instruments

Aside from the accounting policy in respect of listed investments (see 1.4 above), the only financial instruments typically held by the charity are cash at bank or other basic financial instruments such as debtors and creditors receivable or payable in less than one year, which are carried at transaction price subject to provision for impairment

2 Taxation

The charity is a registered charity under the Charities Act 2011 and is not subject to taxation

3 Grants payable

	2021		2020	
	No	£	No	£
UK	7	68,500	3	50,000
USA	10	119,959	14	162,313
		<u>188,459</u>		<u>212,313</u>

Details of grants paid during the year are listed in note 10

4 Other charitable expenditure

	2021	2020
	£	£
Accountancy fees	4,500	4,200
Audit fees	4,500	4,200
	<u>9,000</u>	<u>8,400</u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2021

5	Gains / (losses) on investments	2021	2020
		£	£
	Disposal proceeds	426,974	833,482
	Original purchase cost	(328,758)	(719,051)
	Unrealised gains to date	<u>(49,024)</u>	<u>(137,675)</u>
	Realised gains/(losses) for year	49,192	(23,244)
	Net gains/(losses) on revaluation at 5th April 2021	<u>668,252</u>	<u>(203,744)</u>
	Gains / (losses) on investments	717,444	(226,988)
	Unrealised currency exchange gains / (losses)	(114,980)	79,630
		<u>602,464</u>	<u>(147,358)</u>
6	Investments	2021	2020
		£	£
	Market value at 6th April 2020	2,019,829	2,624,347
	Additions at cost	503,709	376,322
	Disposals at carrying value	(377,782)	(856,726)
	Unrealised currency exchange gains/losses	(114,980)	79,630
	Net gains/(losses) on revaluation at 5th April 2021	668,252	(203,744)
	Market value at 5th April 2021	<u>2,699,028</u>	<u>2,019,829</u>
	Historic cost at 5th April 2021	<u>1,921,673</u>	<u>1,856,794</u>
	UK investments	1,213,082	1,140,305
	US investments	<u>1,485,945</u>	<u>879,524</u>
		<u>2,699,027</u>	<u>2,019,829</u>

All of the above investments are held on a recognised stock exchange.

The following investments represent more than 5% of the portfolio at market value:

	2021	2020
The Growth Fund of America	247,665	156,176
Wisdomtree US Growth Fund	144,226	104,011
Invesco QQQ Trust	179,383	149,351
Ishare Trust Core S&P Small-Cap ETF	150,423	77,579
Ishare Trust Core S&P500	<u>151,162</u>	<u>10,411</u>
	<u>872,859</u>	<u>497,528</u>

THE ST JAMES'S TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2021

7 Reconciliation in movements in unrealised gains

	2021	2020
	£	£
Unrealised gains/(losses) at 6th April 2020	163,034	488,867
Unrealised gains/(losses) in respect of disposals	(49,024)	(137,675)
Unrealised gains/(losses) on foreign exchange	(4,908)	15,586
Net gains on revaluation at 5th April 2021	668,252	(203,744)
Unrealised gains/(losses) at 5th April 2021	777,354	163,034

8 Creditors: amount falling due within one year

	2021	2020
	£	£
Accrued professional fees	21,700	19,911
	21,700	19,911

9 Grant commitments

All grants which the charity has unconditionally committed to were paid during the year. As a result no provision is carried in the accounts as at 5th April 2021 (2020 £nil)

10 Grants payable

Grants made to institutions were as follows:

Recipient	Purpose of grant	2021	2020
		£	£
Three Generations	Raising awareness of crimes against humanity	107,587	115,815
The Tibet Fund	Preserve cultural identity of Tibetan people	768	10,245
United B Association		-	788
S A M		-	3,941
The Merwin Conservancy	Inspiring innovation in the arts	3,842	3,941
Living Archives		-	19,703
Four Way Books	Non-profit literary organisation	7,761	7,881
Mozart to Maputo	Children's Programme in Mozambique	5,000	5,000
Caris Islington	Bereavement counselling	20,000	20,000
Highbury Vale Blackstock	Community centre	25,000	25,000
Museum of Homelessness	Social justice museum	1,000	-
Park Theatre	London theatre	5,000	-
BAATN	Black, African and Asian Therapy Network	10,000	-
Matsena Performance Theatre	Contemporary Dance Project	2,500	-
		188,458	212,314

THE ST JAMES'S TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2021

11 Related party transactions

During the year donations totalling £107,587 (2020: £115,815) were made to 3 Generations. Jane Wells is the founder and Executive Director of this organisation