

Charity no: 280455

THE ST JAMES'S TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2023

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 2023

The trustees present their annual report for the year ended 5th April 2023

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

26 donations were paid during the financial year, 9 in the USA and 17 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 £51k. Income has historically varied year on year, largely depending on the make up of the investment portfolio.

The market value of the investments held by the trust decreased during the year decreased from £2,417k to £2,147k. This was partly a result of disposals exceeding new investments, and partly a result of investment performance.

THE ST JAMES'S TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2023

Unrealised losses arising as a result of investment revaluation were £168,302 (2022 losses £20,002) while realised losses on disposal were £51,553 (2022 gains £43,039); the losses realised in the year are consistent with general market expectations. The losses were offset to some extent by a foreign exchange gain of £64,606 (2022 gain £75,376) 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.

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 relating 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 on 5th March 2024 and signed on their behalf by



Jane Wells

Trustee

THE ST JAMES'S TRUST
ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2023
INDEPENDENT EXAMINER'S REPORT

I report on the accounts of The St James's Trust for the year ended 5th April 2023, which are set out on pages 5 to 12.

Responsibilities and basis of report

As the charity Trustees 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 Trust's accounts carried out under section 145 of the 2011 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 Trust 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 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.



Andrew Brooker FCA
Begbies Chartered Accountants
9 Bonhill Street
London
EC2A 4DJ

THE ST JAMES'S TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5TH APRIL 2023

	Unrestricted fund 2023 £	Unrestricted fund 2022 £
Income from:		
Investments	50,864	67,458
Interest	233	7
Total income	51,097	67,465
Expenditure on:		
<u>Raising funds</u>		
Investment management fees	22,981	27,366
<u>Charitable activities</u>		
Grants payable	352,663	226,142
<u>Other expenditure</u>		
Professional fees	9,000	9,000
Other costs	2,581	-
Total expenditure	364,244	235,142
Currency exchange gains / (losses)	20,741	8,296
Exchange gain/(loss) on translation of investments	64,606	75,376
Gain / (loss) on investment transactions	(219,855)	23,037
Net income / (expenditure)	(470,636)	(88,335)
Total funds brought forward	2,712,591	2,800,927
Total funds carried forward	2,241,955	2,712,591

THE ST JAMES'S TRUST

BALANCE SHEET

AS AT 5TH APRIL 2023

	2023		2022	
	£	£	£	£
Fixed assets				
Investments		2,147,194		2,416,710
Current assets				
Cash at bank	123,031		313,881	
	<u>123,031</u>		<u>313,881</u>	
Creditors: falling due within one year	<u>(28,271)</u>		<u>(18,000)</u>	
Net current assets		<u>94,760</u>		<u>295,881</u>
Net assets		<u>2,241,955</u>		<u>2,712,591</u>
Funds				
Unrestricted funds		<u>2,241,955</u>		<u>2,712,591</u>

The financial statements were approved by the trustees on 5th March 2024



Jane Wells
Trustee

THE ST JAMES'S TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2023

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 2023

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

	2023		2022	
	No	£	No	£
UK	17	217,000	10	117,000
USA	9	135,663	11	109,142
		<u>352,663</u>		<u>226,142</u>

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

4 Other charitable expenditure

	2023	2022
	£	£
Accountancy fees	4,500	4,500
Audit fees	4,500	4,500
	<u>9,000</u>	<u>9,000</u>

THE ST JAMES'S TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2023

5	Gains / (losses) on investments	2023	2022
		£	£
	Disposal proceeds	1,612,375	603,690
	Original purchase cost	(1,417,126)	(451,598)
	Unrealised gains to date	<u>(246,802)</u>	<u>(109,053)</u>
	Realised gains/(losses) for year	(51,553)	43,039
	Net gains/(losses) on revaluation at 5th April 2023	<u>(168,302)</u>	<u>(20,002)</u>
	Gains / (losses) on investments	<u>(219,855)</u>	<u>23,037</u>
	Unrealised currency exchange gains / (losses)	<u>64,606</u>	<u>75,376</u>
		<u>(155,249)</u>	<u>98,413</u>
6	Investments	2023	2022
		£	£
	Market value at 6th April 2022	2,416,710	2,699,028
	Additions at cost	1,498,108	222,959
	Disposals at carrying value	(1,663,928)	(560,651)
	Unrealised currency exchange gains/losses	64,606	75,376
	Net gains/(losses) on revaluation at 5th April 2022	(168,302)	(20,002)
	Market value at 5th April 2023	<u>2,147,194</u>	<u>2,416,710</u>
	Historic cost at 5th April 2023	<u>1,870,275</u>	<u>1,740,253</u>
	UK investments	880,235	1,143,749
	US investments	<u>1,266,959</u>	<u>1,272,960</u>
		<u>2,147,194</u>	<u>2,416,710</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:

	2023	2022
The Growth Fund of America	-	121,124
Vanguard Mega Cap Growth	123,016	-
Invesco QQQ Trust	128,696	137,397
Ishare Trust Core S&P Small-Cap ETF	146,037	151,925
Ishare Trust Core S&P500	164,857	176,590
Fundsmith LLP		122,460
	<u>562,606</u>	<u>709,497</u>

THE ST JAMES'S TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2023

6 Investments (continued)

The composition of the trust's investments at 5th April 2023 is as follows:

	2023	2022
	£	£
Bonds / fixed interest	664,463	670,465
Equities	1,359,920	1,622,966
Alternatives / cash products	120,812	123,279
	<u>2,145,195</u>	<u>2,416,710</u>

7 Reconciliation in movements in unrealised gains

	2023	2022
	£	£
Unrealised gains/(losses) at 6th April 2022	672,353	777,354
Unrealised gains/(losses) in respect of disposals	(246,802)	(109,053)
Unrealised gains/(losses) on foreign exchange	19,670	24,054
Net gains on revaluation at 5th April 2023	<u>(168,302)</u>	<u>(20,002)</u>
Unrealised gains/(losses) at 5th April 2023	<u>276,919</u>	<u>672,353</u>

8 Creditors: amount falling due within one year

	2023	2022
	£	£
Accrued professional fees	<u>27,000</u>	<u>18,000</u>
	<u>27,000</u>	<u>18,000</u>

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 2023 (2022 £nil)

THE ST JAMES'S TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2023

10 Grants payable

Grants made to institutions were as follows:

		2023	2022
Recipient	Purpose of grant	£	£
Three Generations	Raising awareness of crimes against humanity	114,481	85,383
The Tibet Fund	Preserve cultural identity of Tibetan people	10,519	7,425
Florence Buchanan	Documentary film about tolerance	-	2,970
Arlington Gardens		2,461	-
Pioneer Projects		1,000	1,000
The Merwin Conservancy	Inspiring innovation in the arts	-	3,712
The Sanar Institute	Supports victims of interpersonal violence	-	2,227
Four Way Books	Non-profit literary organisation	8,202	7,425
Mozart to Maputo	Children's Programme in Mozambique	-	10,000
Caris Islington	Bereavement counselling	20,000	40,000
Highbury Vale Blackstock	Community centre	-	50,000
Museum of Homelessness	Social justice museum	-	1,000
Park Theatre	London theatre	11,000	5,000
BAATN	Black, African and Asian Therapy Network	35,000	10,000
The King's Head Theatre	London theatre	5,000	-
Elizabeth House		55,000	-
Marie Curie Hospice Hampshire		40,000	-
St Joseph's Hospice Hackney		20,000	-
British Youth Music Theatre		10,000	-
Ukranian Association for Emotionally Focused Therapy		20,000	-
		<u>352,663</u>	<u>226,142</u>

11 Related party transactions

During the year donations totalling £114,481 (2022: £85,383) were made to 3 Generations. Jane Wells is the founder and Executive Director of this organisation