

**Registered No. 58909**

**ST JAMES  
(A COMPANY LIMITED BY GUARANTEE)  
  
UNAUDITED FINANCIAL STATEMENTS  
  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**COLLENETTE JONES LIMITED  
CHARTERED CERTIFIED ACCOUNTANTS  
CROSSWAYS CENTRE  
BRAYE ROAD, VALE  
GUERNSEY**

# ST JAMES

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## ST JAMES

### FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

#### OFFICERS AND PROFESSIONAL ADVISERS

**DIRECTORS:**

Stephen Ainsworth  
Ann Bessell (resigned 25/11/2018)  
Jonathan Bisson (appointed 03/07/2018)  
Christopher Bradshaw (resigned 12/11/2018)  
Kirstin Campbell (resigned 03/07/2018)  
Stephen Collas (resigned 25/11/2018)  
Gillian Freeman (appointed 02/12/2018)  
David Hands (resigned 12/11/2018)  
Emma Hodge (resigned 12/11/2018)  
Simon Howitt (resigned 12/11/2018)  
Amanda Jones (resigned 12/11/2018)  
Richard Mahy  
Simon Milsted  
Barbara Minta (resigned 12/11/2018)

**SECRETARY:**

Emma Hodge

**REGISTERED OFFICE:**

St James  
College Street  
St Peter Port  
Guernsey

**REGISTERED NUMBER:**

58909

**ACCOUNTANTS:**

Collenette Jones Limited  
Chartered Certified Accountants  
Crossways Centre  
Braye Road, Vale  
Guernsey

**INCORPORATION:**

The company is incorporated in Guernsey, Channel Islands

# ST JAMES

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their report and the financial statements of the company for the year ended 31 December 2018.

### Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies (Guernsey) Law, 2008. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Directors' Statement required by section 250 of the Companies (Guernsey) Law, 2008

The financial statements for the year ended 31 December 2018 are exempt from audit in accordance with section 256 of the Companies (Guernsey) Law, 2008, and have not been audited.

### Principal Activity

The principal activity of the company throughout the year was that of operating the premises known as St James Concert and Assembly Hall on behalf of the States of Guernsey in a way that will promote cultural and educational events for the benefit and enjoyment of the people of Guernsey.

### Directors

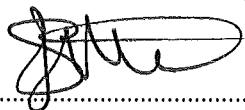
The present directors are as shown on page 1.

ON BEHALF OF THE BOARD



.....  
STEPHEN AINSWORTH - DIRECTOR

DATE: 21/10/19



.....  
SIMON MILSTED - DIRECTOR

DATE: 21/10/19

## ST JAMES

### REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ST JAMES FOR THE YEAR ENDED 31 DECEMBER 2018.

In order to assist you to fulfil your duties under the Companies (Guernsey) Law, 2008, we have prepared for your approval the financial statements of the company for the year ended 31 December 2018 comprising the Statement of Income and Retained Earnings, the Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given to us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at

<http://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html>.

This report is made solely to the Board of Directors of St James, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of the company in accordance with the requirements of the Association of Chartered Certified Accountants as they relate to accounts preparation for audit exempt companies. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St James and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that St James 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 profit or loss of the company. You consider that St James is exempt from the statutory audit requirement for the year ended 31 December 2018.

We have not been instructed to carry out an audit or a review of the financial statements of St James. 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 accounts.

  
**COLLENETTE JONES LIMITED**  
Chartered Certified Accountants

Date: 23/10/19

CROSSWAYS CENTRE  
BRAYE ROAD, VALE  
GUERNSEY

## ST JAMES

### STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 £	2017 £
<b>TURNOVER</b>	3	421,932	326,930
Expenses		(451,042)	(374,269)
<b>(LOSS) BEFORE TAX</b>		(29,110)	(47,339)
Tax	4	-	-
<b>(LOSS) AFTER TAX, BEING (LOSS) FOR THE FINANCIAL YEAR</b>		(29,110)	(47,339)
Retained profit brought forward		324,280	371,619
<b>RETAINED PROFIT CARRIED FORWARD</b>		295,170	324,280

The annexed notes form part of these financial statements.

**ST JAMES**


**BALANCE SHEET AT 31 DECEMBER 2018**

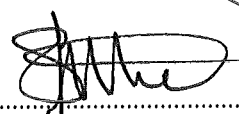
	Note	2018 £	2017 £
<b>FIXED ASSETS</b>			
Tangible assets	7	117,372	125,641
<b>CURRENT ASSETS</b>			
Stocks		2,287	3,533
Debtors	8	43,542	48,840
Cash and cash equivalents		221,372	233,634
		<u>267,201</u>	<u>286,007</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(89,403)	(87,368)
		<u>177,798</u>	<u>198,639</u>
<b>NET CURRENT ASSETS</b>		<u>177,798</u>	<u>198,639</u>
<b>NET ASSETS</b>		<u>295,170</u>	<u>324,280</u>
<b>CAPITAL AND RESERVES</b>			
Profit and loss account		<u>295,170</u>	<u>324,280</u>
<b>SHAREHOLDERS` FUNDS</b>		<u>295,170</u>	<u>324,280</u>

The financial statements have been prepared in accordance with FRS 102 (Section 1A).

These financial statements were approved by the Board on ..... 21/10/.....2019

ON BEHALF OF THE BOARD

  
 .....  
 STEPHEN AINSWORTH - DIRECTOR

  
 .....  
 SIMON MILSTED - DIRECTOR

The annexed notes form part of these financial statements.

# ST JAMES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

### 1. ACCOUNTING POLICIES

#### Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102 (Section 1A) The Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS 102 (Section 1A)") and comply with the Companies (Guernsey) Law, 2008.

In the opinion of the directors, the financial statements give a true and fair view of the state of the company's affairs at 31 December 2018 and of its results for the year then ended.

#### Tangible Fixed Assets

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses (if any). Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Ventilation system	-5% per annum of net book value
Furniture, fittings and equipment	-10% per annum of net book value
Computers and office equipment	-20% per annum of net book value
Organ and piano	-10% per annum of net book value

#### Going Concern

In the opinion of the directors, the company is a going concern.

#### Cash and Cash Equivalents

Cash is represented by cash in hand, deposits with financial institutions and amounts held with brokers.

#### Donations

Donations received for a specific purpose are netted off the related expense incurred, if any. Otherwise, donations are included in turnover on a receipts basis.

#### Stocks

Stocks are valued at the lower of cost and net realisable value.

#### Financial Instruments

The company only enters into basic financial transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, and loans from or to banks and related parties. Debt instruments that are payable or receivable within one year (typically loans, trade debtors and creditors) or that bear interest at a commercial rate and are payable or receivable after more than one year, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid.

#### Leasing

Rentals payable under operating leases are recognised on a straight line basis over the period of the lease.

## ST JAMES

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (CONT)

#### 2. AVERAGE NUMBER OF EMPLOYEES

During the year the average number of employees (excluding unpaid directors) was 19 (2017: 13). This represents the actual number of full and part-time employees and not the number of full time equivalent employees. The increase is as a result of a change in operating activities whereby an outsourced operation in relation to the bar was brought in-house part way through the year ended 31 December 2017.

#### 3. TURNOVER

Revenue arises in respect of the company's principal activities, which include operating the premises known as St James Concert and Assembly Hall on behalf of the States of Guernsey in a way that will promote cultural and educational events for the benefit and enjoyment of the people of Guernsey. Income, which includes café sales, subscriptions, donations, etc. is recognised on an accruals basis when the goods and services are provided. Revenue received in advance is included in creditors as "deferred income" and recognised as the income is earned. Membership subscriptions are accounted for on a receipts basis.

#### 4. TAX

There is no tax charge for the year by virtue of the company's registered charitable status.

#### 5. TANGIBLE FIXED ASSETS

	Ventilation system £	Furniture, fittings & equipment £	Computers & office equipment £	Organ & piano £	Total £
Net book value At 1 January 2018	43,636	60,468	7,110	14,427	125,641
Additions	-	3,138	-	-	3,138
Depreciation	(2,182)	(6,361)	(1,422)	(1,443)	(11,407)
Net book value At 31 December 2018	<u>41,454</u>	<u>57,245</u>	<u>5,688</u>	<u>12,984</u>	<u>117,372</u>

## ST JAMES

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (CONT)

#### 6. DEBTORS

	2018 £	2017 £
Trade debtors	31,644	25,742
Prepayments	8,725	18,586
Other debtors	3,173	4,512
	<u>43,542</u>	<u>48,840</u>

#### 7. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors and accruals	27,333	47,682
Deferred income -tickets and hire contracts sold in advance	62,070	39,686
	<u>89,403</u>	<u>87,368</u>

#### 8. FINANCIAL COMMITMENTS

The company leases the premises known as St James Concert and Assembly Hall under an operating lease. The lease is for a period of 20 years, commencing on 01 July 2015 and expiring on 30 June 2035.

The total future minimum lease payments under the lease are as follows:

	2018 £	2017 £
<u>Operating lease payments due:</u>		
Within one year	5	5
Between one and five years	20	20
After five years	60	65
	<u>85</u>	<u>90</u>

#### 9. RELATED PARTIES

Directors' remuneration of £39,716 was paid during the year (2017: £50,417). There were no other material related party transactions, as defined by FRS102 (Section 1A) during the period.

## **ST JAMES**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (CONT)**

#### **10. COMPANY INFORMATION**

St James is a private company incorporated in Guernsey and limited by guarantee and does not have a share capital. The company's Memorandum of Incorporation states that each member guarantees to contribute up to the sum of £1 to the company in the event of it being dissolved whilst they are members or within a period of one year after they cease to become a member. The maximum number of members of the company is 10,000.

Its registered number is 58909 and its registered address is St James, College Street, St Peter Port, Guernsey.

**THE FOLLOWING PAGE IS FOR THE INFORMATION  
OF THE DIRECTORS ONLY**

**IT DOES NOT FORM PART OF THE STATUTORY ACCOUNTS**

# ST JAMES

## DETAILED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018

	2018 £	2017 £
<b>TURNOVER</b>		
Ticket sales	87,324	38,616
Café and bar	99,949	59,251
Hire of facilities	132,687	132,716
Bank interest receivable	974	1,026
Memberships - Individuals	24,242	21,969
Memberships – Corporate	18,425	10,500
States grant	57,500	57,500
Fundraising and donations	831	5,352
	<hr/>	<hr/>
	421,932	326,930
 <b>ADMINISTRATIVE EXPENSES</b>		
Directors' remuneration	39,716	50,417
Wages and salaries – other and administration	148,018	148,108
Artists' fees and expenses	63,136	29,890
Café and bar, including wages and salaries	78,667	61,703
Function and publicity costs	20,885	16,054
Rent, rates and licences	3,594	2,431
Insurance	4,513	4,369
Light, heat and water	21,955	21,670
Repairs and maintenance	27,475	10,563
Laundry and cleaning	2,623	2,550
Printing and stationery	5,267	5,267
Bicentenary costs	9,979	-
Recruitment	989	-
Telephone and postage	3,689	3,597
Bank and credit card charges	3,975	2,511
Sundries	4,427	751
Bad debts	727	1,992
Depreciation	11,407	12,396
	<hr/>	<hr/>
	(451,042)	(374,269)
<b>(LOSS) BEFORE TAX</b>	<hr/> <b>(29,110)</b> <hr/>	<hr/> <b>(47,339)</b> <hr/>