



OFFSHORE
Commercial

St James

Registration Number: 58909

Unaudited Annual Report and Financial Statements

For the year ended 31 December 2024

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Secretary

Mrs E Hodge

Directors

Mr S Ainsworth
Mr J Bisson
Mrs C Savage
Mrs C Swan
Ms M Wheatley
Mr R Roussel

Registered Office

St James Concert and Assembly Hall
College Street
St Peter Port
Guernsey
GY1 2NZ

Accountants

Offshore Commercial Limited (for the financial year ended 31 December 2024)
Fairbairn House
Rohais
St Peter Port
Guernsey
GY1 1FE

Graphite Accounting Solutions Limited (for the financial year ended 31 December 2025)
Houmet House
Rue des Houmets
Guernsey
GY5 7XZ

Date of registration

22 August 2014

The directors present their annual report and the unaudited financial statements of St James (the "Company") for the year ended 31 December 2024.

Principal activity

The principal activity of the Company during the year under review was 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.

Results for the year

The results for the year are set out in the Income Statement on page 5.

Directors

The directors of the Company who served during the year and up to the date of this report are stated on page 2.

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

The Companies (Guernsey) Law, 2008 (the "Law") requires the directors to prepare financial statements for each financial year. Under the Law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards including Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and applicable law.

The financial statements are required by law to 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 these 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue to operate.

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 Law. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Going concern

In preparing these financial statements it is a duty of the directors to consider whether or not it is their opinion that the Company may be regarded as a going concern for the foreseeable future, which is assumed to be a future period of at least 12 months from the date of approval and signing of these financial statements.

With due regard to the Company's current positive performance at the date of approval and signing of these financial statements and having appraised operational plans and associated cashflows projections forecast over the foreseeable future, the directors are satisfied that the company will continue to meet its liabilities as they fall due. The directors continue to consider it appropriate to prepare the financial statements on a going concern basis.

Audit exemption


As per Section 256 of the Companies (Guernsey) Law, 2008 for the year ended 31 December 2024 the Company is entitled to exemption from audit. No member eligible to do so has deposited a notice requesting an audit within the year.


Accountants

The Company has appointed a new firm of accountants, Graphite Accounting Solutions Limited, who will be responsible for preparing the financial statements for the year ending 2025.

Offshore Commercial Limited served as the Company's accountants for the financial year ended 2024 and have ceased to act as accountants, following the approval of these financial statements, to the Company following a review of professional service providers.

By order of the Board:


Director
Date: 30 June 2025


Director
Date: 30 June 2025

St James

Registration Number: 58909

Accountant's Report and Directors' Declaration
For the year ended 31 December 2024

Accountant's Report


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 St James (the 'Company') for the year ended 31 December 2024 which comprise of the Income Statement, the Statement of Financial Position, Statement of Changes in Equity and the notes on pages 9 to 12, from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of St James, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of St James and state those matters that we have agreed to state to the Board of Directors of St James, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. 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 the Company 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 loss of the Company. You consider that the Company is exempt from the statutory audit requirement for the year ended 31 December 2024.

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

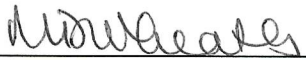


Offshore Commercial Limited

Date: 30 June 2025

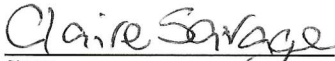
Directors' Declaration

We hereby confirm on behalf of the Board that we have provided Offshore Commercial Limited with all the books and records of the business and given them all the information and explanations that they have required in order to prepare the financial statements of the Company for the year ended 31 December 2024.



Director

Date: 30 June 2025



Director

Date: 30 June 2025

St James
Income Statement
For the year ended 31 December 2024

Registration Number: 58909

	Notes	2024 £	2023 £
Income	5	672,910	525,915
Total income		<u>672,910</u>	<u>525,915</u>
Administrative expenses	6	(627,758)	(564,241)
Profit / (loss) on ordinary activities before interest		<u>45,152</u>	<u>(38,326)</u>
Interest receivable and similar income		-	50
Profit / (loss) on ordinary activities before tax		<u>45,152</u>	<u>(38,276)</u>
Tax on profit on ordinary activities	7	-	-
Profit / (loss) for the year		<u><u>45,152</u></u>	<u><u>(38,276)</u></u>

All of the above results are derived from continuing activities. The Company has no other comprehensive income other than that included in the Income Statement above.

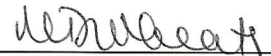
The notes on pages 9 to 12 form an integral part of these financial statements.


St James
Statement of Financial Position
At 31 December 2024

Registration Number: 58909

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	8	114,840	120,890
		<u>114,840</u>	<u>120,890</u>
Current assets			
Inventories		13,391	15,695
Debtors	9	15,802	34,624
Cash and cash equivalents		90,734	66,438
		<u>119,927</u>	<u>116,757</u>
Creditors - amounts falling due within one year	10	(72,704)	(120,736)
Net current assets / (liabilities)		<u>47,223</u>	<u>(3,979)</u>
Total assets less current liabilities		<u>162,063</u>	<u>116,911</u>
Net assets		<u>162,063</u>	<u>116,911</u>
Retained earnings			
Reserves		162,063	116,911
Total equity		<u>162,063</u>	<u>116,911</u>

The financial statements on pages 5 to 12 were approved by the Board of Directors and were signed on its behalf by:


 Director
 Date: 30 June 2025


 Director
 Date: 30 June 2025

The notes on pages 9 to 12 form an integral part of these financial statements.

**Statement of Changes in Equity
For the year ended 31 December 2024**

	Retained earnings £	Total £
Balance at 1 January 2023	155,187	155,187
Loss for the year	(38,276)	(38,276)
Balance at 31 December 2023	<u>116,911</u>	<u>116,911</u>
Profit for the year	45,152	45,152
Balance at 31 December 2024	<u>162,063</u>	<u>162,063</u>

The notes on pages 9 to 12 form an integral part of these financial statements.

Statement of Cash Flow

For the year ended 31 December 2024

	Notes	2024 £	2023 £
Net cash used in operating activities	11	<u>(96,972)</u>	<u>(177,202)</u>
Cash flows from investing activities			
Capital grants received		-	19,590
Capital grants expended on tangible assets	8	(13,162)	(17,248)
Other own-funded investments on tangible assets	8	(11,884)	(9,480)
Net cash (outflows) from investing activities		<u>(25,046)</u>	<u>(7,138)</u>
Cash flows from financing activities			
Grants received - States of Guernsey (annual award)		63,700	60,375
Other grants and sponsorships received		83,633	68,040
Membership subscriptions income received	5	23,981	21,178
Short term loan received	10	(25,000)	25,000
Other finance income received		-	50
Net cash inflows from financing activities		<u>146,314</u>	<u>174,643</u>
Total Net Cash Inflow/(Outflow)		24,296	(9,697)
Cash and cash equivalents at 1 January		66,438	76,135
Cash and cash equivalents at 31 December		<u>90,734</u>	<u>66,438</u>

The notes on pages 9 to 12 form an integral part of these financial statements.

Notes to the Financial Statements For the year ended 31 December 2024

1 - General information

St James (the "Company") was established on 22 August 2014 and is an association registered in Guernsey, registration number 58909. The registered office is disclosed on page 2.

The principal activity of the Company is 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.

2 - Statement of compliance

The financial statements give a true and fair view, have been prepared in accordance with United Kingdom Accounting Standards including Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS102") and they are in compliance with the Companies (Guernsey) Law, 2008. The financial statements are prepared under the historical cost basis.

3 - Significant accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements. The accounting policies remain unchanged from prior periods.

Going concern

In preparing these financial statements it is a duty of the directors to consider whether or not it is their opinion that the Company may be regarded as a going concern for the foreseeable future, which is assumed to be a future period of at least 12 months from the date of approval and signing of these financial statements.

With due regard to the Company's current positive performance at the date of approval and signing of these financial statements and having appraised operational plans and associated cashflows projections forecast over the foreseeable future, the directors are satisfied that the company will continue to meet its liabilities as they fall due. The directors continue to consider it appropriate to prepare the financial statements on a going concern basis.

Income recognition

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 event ticket sales, facilities hire charges and bar and cafe sales is recognised on an accruals basis when the services are provided. Income 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. Grants and donations received for a specific purpose, or for capital investments, are netted off against any related expenditure incurred. Otherwise grants and donations are included in turnover on a receipts basis.

Expense recognition

Administrative expenses are recognised in the Income Statement on an accruals basis.

Taxation

The income from St James is exempt from income tax in accordance with the provisions of Section 40 (K) of the Income Tax (Guernsey) Law, 1975 if and so far as it is applied to charitable purposes.

Tangible assets

Tangible assets are stated at cost (or deemed cost) less capital grants and donations, accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs. The Company assesses at each reporting date whether tangible fixed assets are impaired.

With effect from 1 January 2023, the directors have changed the method of calculating depreciation to be on a straight line basis over the estimated useful life of the tangible assets. It is the directors' view that this better reflects the nature of the assets and utilisation of these assets within the business. As this is a change in methodology only and not to the overall accounting policy, in accordance with applicable accounting standards no retrospective adjustment to any carrying values of the tangible assets at 1 January 2023 has been made within these financial statements.

Depreciation is provided at rates calculated to write off the cost, less capital grants and donations and estimated residual value, of each asset over its estimated useful life, as follows:

Ventilation and heating system	Remaining term of the lease to 30 June 2035
Furniture, fittings and equipment	5 and 10 years
Computer and office equipment	5 years
Leasehold improvements	Remaining term of the lease to 30 June 2035
Organ and piano	10 years

It is anticipated that the assets will have no residual value at the end of their useful lives.

Inventories

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

Financial instruments

i) Financial assets

Basic financial assets, including debtors, cash and cash equivalents, are initially recognised at fair value plus directly related incremental transaction costs.

Such assets are subsequently measured at amortised cost less impairment.

Notes to the Financial Statements (continued)
For the year ended 31 December 2024

ii) Financial liabilities

Basic financial liabilities, including creditors, trade and other payables, loans that are classified as debt, amounts owed to affiliated undertaking, other creditors, deferred income and capital grants are initially recognised at transaction price.

Creditors, trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors, trade and other payables are classified as becoming due and payable within one year if payment is due within one year or less. If not, they are presented as becoming due and payable after more than one year. Basic financial liabilities are subsequently measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within Creditors - amounts falling due within one year.

4 - Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The critical judgement required when preparing the Company's financial statements is considered to be:

Useful life of tangible assets - the directors' estimate of the remaining useful life of the Company's tangible assets and the consequential effect on the annual depreciation charge may have a material impact on the reported result for any financial year.

5 - Income

	2024	2023
	£	£
Café and bar income	157,445	142,576
Corporate subscriptions	2,400	2,400
Individual subscriptions	21,581	18,778
Ticket sales	226,199	101,496
Hire of facilities	117,452	102,750
Sponsorships, fundraising and donations	24,133	37,540
Grant income	123,700	120,375
	<u>672,910</u>	<u>525,915</u>

6 - Administrative expenses

	2024	2023
	£	£
Artists' fees and expenses	201,426	150,208
Bank charges	5,919	4,920
Café and bar, including wages and salaries	84,369	87,742
Depreciation	17,934	17,171
Directors' remuneration	81,951	75,026
Function and publicity costs	29,448	24,865
Insurance	3,515	3,498
Laundry and cleaning	8,671	9,397
Light, heat and water	12,075	12,102
Office expenses	7,994	5,208
Outsourced Accountancy Services	23,355	21,683
Rent, rates, refuse and licences	9,311	7,651
Repairs and renewals	21,405	27,341
Telephone	3,014	3,569
Travelling expenses	-	-
Wages & salaries - administration and other	117,371	113,860
	<u>627,758</u>	<u>564,241</u>

7 - Taxation

The income from St James is exempt from income tax in accordance with the provisions of Section 40 (K) of the Income Tax (Guernsey) Law, 1975 if and so far as it is applied to charitable purposes.

Notes to the Financial Statements (continued)
For the year ended 31 December 2024

8 - Tangible assets

	Ventilation and heating system £	Furniture, fittings and equipment £	Computers and office equipment £	Leasehold Improvements £	Organ and piano £	Total £
Net book value						
At 1 January 2024	<u>31,866</u>	<u>67,930</u>	<u>4,604</u>	<u>4,655</u>	<u>11,835</u>	<u>120,890</u>
Additions	-	21,458	3,588	-	-	25,046
Disposals/writeoffs	-	-	-	-	-	-
Capital grants and donations	-	(13,162)	-	-	-	(13,162)
Depreciation	(2,361)	(12,168)	(1,646)	(344)	(1,415)	(17,934)
Net book value						
At 31 December 2024	<u><u>29,505</u></u>	<u><u>64,058</u></u>	<u><u>6,546</u></u>	<u><u>4,311</u></u>	<u><u>10,420</u></u>	<u><u>114,840</u></u>

Investments made during the year into development of a music studio were funded by capital grants; and these grants have been netted against the costs incurred.

9 - Debtors

	2024 £	2023 £
Trade debtors	6,663	441
Prepayments	9,139	34,183
	<u>15,802</u>	<u>34,624</u>

10 - Creditors - amounts falling due within one year

	2024 £	2023 £
Trade creditors and accruals	35,946	47,634
Deferred income - tickets and hire contracts sold in advance	26,507	24,189
Deferred sponsorship income and capital grants	10,251	23,913
Loan from St James Jubilee Foundation	-	25,000
	<u>72,704</u>	<u>120,736</u>

Deferred sponsorship income relates to grants and donations received for specific events and capital expenditure of the Company.

Capital grants received towards development of a music studio which were unspent at the year-end totalling £2,751 (2023: £15,913) have been deferred and included within Creditors - amounts falling due within one year.

A short term loan of £25,000 received from the St James Jubilee Foundation in December 2023 was repaid in full in April 2024.

11 - Statement of Cashflows - Cash used in operating activities

	Notes	2024 £	2023 £
Profit/(Loss) for the year		45,152	(38,276)
Add back:			
Depreciation	6	17,934	17,171
Grant income	5	(123,700)	(120,375)
Sponsorship income		(24,133)	(37,540)
Corporate and individual subscriptions	5	(23,981)	(21,178)
Finance income		-	(50)
		<u>(108,728)</u>	<u>(200,248)</u>
Decrease / (Increase) in inventories		2,304	2,112
Decrease / (Increase) in trade debtors	9	(6,222)	10,515
(Increase) / Decrease in other debtors and prepayments	9	25,044	(19,594)
Increase / (Decrease) in trade creditors and accruals	10	(11,688)	15,403
Increase / (Decrease) in deferred income - tickets and hire contracts sold in advance	10	2,318	14,610
Net cash used in operating activities		<u><u>(96,972)</u></u>	<u><u>(177,202)</u></u>

Notes to the Financial Statements (continued)
For the year ended 31 December 2024

12 - Other financial commitments

The Company leases the premises know as St James Concert and Assembly Hall under an operating lease. The lease is for a period of 20 years, commencing on 1 July 2015 and expiring 30 June 2035.

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

	2024	2023
	£	£
<u>Operating lease payments due:</u>		
Within one year	5	5
Between one and five years	20	20
After five years	30	35
	<u>55</u>	<u>60</u>

13 - Employees and directors**Directors**

The directors' emoluments were as follows:

	2024	2023
	£	£
Aggregate emoluments	<u>81,951</u>	<u>75,026</u>
	<u>81,951</u>	<u>75,026</u>

14 - Share capital

St James has registered as a Guernsey registered Charity under The Charities etc. (Guernsey and Alderney) Ordinance, 2021.

St James is a private Company incorporated in Guernsey, limited by guarantee and has no share capital. The 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.

15 - Beneficial owners

In the opinion of the directors there is no ultimate controlling party.

16 - Events after the end of the reporting period

There were no material subsequent events that require disclosure in the Financial Statements.