

Charity number: 1106913

Company number: 05079039

(England and Wales)

**St James Trust (Seaford)**

**Report of the Trustees and Unaudited Financial Statements**

**For the year ended 31 March 2017**

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**St James Trust (Seaford)**  
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**St James Trust (Seaford)**  
**Report of the Trustees**  
**For the year ended 31 March 2017**

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the charitable company for the year ended 31 March 2017. The Trustees have adopted the provisions of 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 the Republic of Ireland (FRS 102) (effective 1 January 2015).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The charity's objects are to undertake voluntary work in education, social services, and similar charitable activities amongst those classes in need thereof. In the furtherance of these objectives the charity provides and maintains a centre and services for the elderly and disabled.

The centre is available for hire by individuals and organisations in accordance with the standard hiring agreement and scale charges adopted for the year.

During the year the trustees have continued their efforts to maintain the centre and establish policies to ensure the long term viability of the trust.

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

**St James Trust (Seaford)**  
**Report of the Trustees Continued**  
**For the year ended 31 March 2017**

**Significant activities**

The trustees are once again satisfied with the performance of the charity during the year. Trading has been strong and the charity is, in their opinion in a satisfactory financial position.

Medlocks owners of the Wagon Factory building made us an offer and we agreed to swap the land where the old garages stood and a small amount of ground where the temporary shop building stood, for a rent free 100 year lease on the ground floor of the Wagon Factory. Medlocks also fitted the ground floor out to our requirements.

The trustees consider this to have been a satisfactory year, they have continued to keep up their services and adhere to their objectives in serving the elderly and disabled of the community.

Viv Reynolds was employed in December 2014 as Administration Manager for the trust and part of her remit is to raise regular funds to pay for her salary within 3 years she has been snowed under by the day to day business of the trust and we are looking at other ways to help her raise the required funds. She has increased the letting of the halls expanding the hours of use around our core groups to accommodate new users of all ages and including weekend use and we are at almost maximum usage of the rooms.

Viv has continued and expanded the trial initiative for people with learning difficulties or who have been out of work for a long period, encouraging them to get involved on a regular basis with work at the charity. This has proved so successful we will be looking for funding next financial year to continue with this programme in conjunction with ESCC.

Hall lettings have improved and in order to make us appear more friendly and approachable and to encourage out of core hours lettings, we have re named the Club House and are calling it St. James' Community Centre to make us feel more user friendly to potential hirers. We are still focusing on our core users, the Elderly and Disabled in the area.

The Charity Shop has a new coordinator and in its new custom built site takings have increased.

After Medlocks had erected their two flats the whole of the car park was resurfaced and lined out for parking.

Viv Reynolds has increased the Volunteers in all departments and after Janet's accident on holiday last year that put her out of commission in the Kitchen Viv found two cooks to share the Tuesday lunch Club cooking.

The trust has continued to raise its profile within the community by embracing modern technology and we now have a new interactive web site and our own pages on Twitter, face Book and Seaford Notice Board.

Medlocks completed the planned deal regarding the shop. They demolished the existing shop and taking a portion of the land cleared and the two derelict garages and built two flats. In return Medlocks have refurbished the ground floor of the Wagon Factory customising it for use as a charity shop installing heating, changing room, toilet and store room. They paid all legal costs incurred by the Trust and have given us a 100 year rent free lease. We have gained two parking spaces plus the old minibus space next to the new shop.

We have two new Trustees Jeff Innis and Peter Duffy, Peter will be Taking on the job of Treasurer for the new financial year releasing Janet White from the job she has very ably filled for over 10 years.

After chasing the June 2012 CCJ against David Archer for nearly 5 years the Trustees agreed to make one final attempt to recoup some of the £20,000 awarded to the Trust against costs incurred and instructed Bailiffs, in February 2017 to obtain what money or goods that they could from Archer. After threatening to make himself bankrupt Archer was persuaded to make an offer and he agreed to pay £2000 cash on the spot and to pay three further sums of £1000 each over the next three months, April May and June 2017; the Bailiffs will monitor this and make the collections. Providing the £5,000 is paid the Trustees have agreed to draw a line under this unfortunate issue. The Trustees agreed that this is the best outcome that we can expect and that further costly legal action is pointless against this man.

The future:

The Trustees still feel that the only way forward is push our newly improved facilities within the town and use the skills of Viv Reynolds to increase our profile amongst the groups in the Town that reflect our target clientele while encouraging other groups within the town to ensure maximum occupancy of the Community Centre.

The Trustees are concerned that Viv Reynolds has not the time to do the day to day work at the Trust and to bring in

**St James Trust (Seaford)**  
**Report of the Trustees Continued**  
**For the year ended 31 March 2017**

the required funds to keep her in paid employment, they have, therefore employed the services of a professional fund raiser who charges only on results at a flat 15% of donated funds.

Medlocks have made us another offer that is still in the planning and discussion stages and would be very beneficial to the Trust. There is no point in expanding on this until a substantive proposal is made and accepted by the Trustees.

#### **FINANCIAL REVIEW**

The Statement of Financial Activities show net outgoing resources for the year of a revenue nature of £45,894.

The total reserves at the year-end stand at £194,627.

A majority of the expenditure is spent on charitable activities.

#### **Reserves**

The trustees will endeavour to maintain a minimum three month financial operating reserve while carrying on with existing services to the elderly and disabled of the community and developing the new outreach project. It is still our main aim to make St. James' a local community centre for the good of the residents of Seaford and expand services. It has also been decided to aggressively apply for funds where ever they may be available.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is a private limited company limited by guarantee and is governed by its memorandum and articles of association.

##### **Recruitment and appointment of trustees**

At the annual general meeting one third of the trustees (or the number nearest to one third) who are subject to retirement by rotation shall retire from office. No person other than a trustee retiring by rotation shall be appointed or reappointed by a trustee at any general meeting unless:

They are recommended by the trustees; or

Not less than 24 nor more than 35 clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the charity of the intention to propose that person for appointment or reappointment stating the particulars which would, if they were so appointed or reappointed, be required to be included in the charity's register of trustees together with a notice executed by that person of their willingness to be appointed or reappointed.

The charity may by ordinary resolution appoint a person who is willing to act to be a trustee either to fill a vacancy or as an additional trustee.

The trustees may appoint a person who is willing to act to be a trustee either to fill a vacancy or as an additional trustee provided this does not cause the number of trustees to exceed any number fixed or in accordance with the articles as a maximum. A trustee so appointed shall hold office only until the next annual general meeting and if not appointed shall vacate office.

#### **REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Name of Charity</b>	St James Trust (Seaford)
<b>Charity registration number</b>	1106913
<b>Company registration number</b>	05079039
<b>Principal address</b>	St James' Clubhouse 11 Blatchington Road Seaford East Sussex BN25 2AB

**St James Trust (Seaford)**  
**Report of the Trustees Continued**  
**For the year ended 31 March 2017**

**Trustees**

The trustees and officers serving during the year and since the year end were as follows:

J Austin  
B E S Turner  
J S White  
P Duffy  
J Innis  
A Smith

**Secretary**

M D Ashley

**Independent examiners**

Caroline Clarke ACA  
99 Western Road  
Lewes  
East Sussex  
BN7 1RS

**Bankers**

HSBC Bank plc  
70 Pall Mall  
London  
SW1Y 5EZ

Approved by the Board of Trustees and signed on its behalf by



.....  
B E S Turner  
Trustee

**St James Trust (Seaford)**  
**Independent Examiners Report to the Trustees**  
**For the year ended 31 March 2017**

I report on the accounts of the charitable company for the year ended 31 March 2017, which comprise the Statement of Financial Activities, the Statement of Financial Position and the related notes.

**Respective responsibilities of trustees and examiner**

The Trustees, who are also directors for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charitable company and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**


In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with 386 and 387 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Caroline Clarke ACA  
99 Western Road  
Lewes  
East Sussex  
BN7 1RS

**St James Trust (Seaford)**  
**Statement of Financial Activities (including Income and Expenditure Account)**  
**For the year ended 31 March 2017**

	Notes	Unrestricted funds £	Restricted funds £	2017 £	2016 £
<b>Income and endowments from:</b>					
Donations and legacies	2	2,229	-	2,229	3,769
Charitable activities	3	33,132	-	33,132	29,717
Other trading activities	4	4,750	-	4,750	6,087
Investments	5	20	-	20	39
<b>Total</b>		<b>40,131</b>	<b>-</b>	<b>40,131</b>	<b>39,612</b>
<b>Expenditure on:</b>					
Raising funds	6	(2,234)	-	(2,234)	(2,683)
Charitable activities	7/8	(82,244)	(1,547)	(83,791)	(105,253)
<b>Total</b>		<b>(84,478)</b>	<b>(1,547)</b>	<b>(86,025)</b>	<b>(107,936)</b>
Net gains/(losses) on investments		-	-	-	87,900
Other recognised gains/losses					
<b>Net movement in funds</b>		<b>(44,347)</b>	<b>(1,547)</b>	<b>(45,894)</b>	<b>19,576</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		233,802	6,719	240,521	220,944
<b>Total funds carried forward</b>		<b>189,455</b>	<b>5,172</b>	<b>194,627</b>	<b>240,520</b>



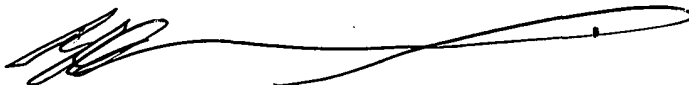
**St James Trust (Seaford)**  
**Statement of Financial Position**  
**For the year ended 31 March 2017**

	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	14	133,757	141,156
		<u>133,757</u>	<u>141,156</u>
<b>Current assets</b>			
Debtors	15	365	365
Cash at bank and in hand		62,617	100,613
		<u>62,982</u>	<u>100,978</u>
<b>Creditors: amounts falling due within one year</b>	16	(2,112)	(1,613)
<b>Net current assets</b>		<u>60,870</u>	<u>99,365</u>
<b>Total assets less current liabilities</b>		<u>194,627</u>	<u>240,521</u>
<b>Net assets</b>		<u>194,627</u>	<u>240,521</u>
<b>The funds of the charity</b>			
Restricted income funds	17	5,172	6,718
Unrestricted income funds	17	189,455	233,802
<b>Total funds</b>		<u>194,627</u>	<u>240,520</u>

For the year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statement were approved and authorised for issue by the Board and signed on its behalf by:



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B E S Turner  
Trustee

**St James Trust (Seaford)**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2017**

**1. Accounting Policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

St James Trust (Seaford) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**Going concern**

The financial statements are prepared, on a going concern basis, under the historical cost convention.

**Funds**

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment. Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

A fixed asset fund is maintained which represents the written down value of tangible fixed assets, and is divided into a restricted fixed asset fund representing the written down value of those assets subject to restrictions, with the balance being in a designated fund representing the written down value of freehold land and buildings. The detailed operation of these funds is described under the accounting policy 'Capital Grants'.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above.

**Incoming resources**

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received. Such income is only deferred when the donor specifies that the donation must only be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Donated capital assets are included at market valuation by the trustees.

Shop income is recognised as the related goods or services are provided.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

**Resources expended**

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Charity to the expenditure.

**St James Trust (Seaford)**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2017**

**Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

**Allocation and appointment of costs**

Support costs are allocated to activity cost categories on a basis consistent with the use of resources e.g. allocating property costs by floor area.

**Taxation**

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the company, and it is therefore included in the relevant costs in the Statement of Financial Activities.

**Tangible fixed assets**

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Land and buildings	2% Straight line
Plant and machinery	25% Reducing balance
Computer equipment	25% Reducing balance
Leasehold property	1% Straight line

**2. Income from donations and legacies**

	2017 £	2016 £
<b>Unrestricted funds</b>		
Donations received	2,229	3,769
	<u>2,229</u>	<u>3,769</u>

**3. Income from charitable activities**

	2017 £	2016 £
<b>Unrestricted funds</b>		
<i>Operating a day centre</i>		
Rental income	26,912	21,007
Other income	6,220	8,710
	<u>33,132</u>	<u>29,717</u>
	<u>33,132</u>	<u>29,717</u>

**St James Trust (Seaford)**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2017**

**4. Income earned from other activities**

	2017	2016
	£	£
<b>Unrestricted funds</b>		
Shop income	4,750	6,087
	<u>4,750</u>	<u>6,087</u>

**5. Investment income**

	2017	2016
	£	£
<b>Unrestricted funds</b>		
Bank interest receivable	20	39
	<u>20</u>	<u>39</u>

**6. Expenditure on other trading activities**

	2017	2016
	£	£
<b>Unrestricted funds</b>		
Fundraising activities	2,234	2,683
	<u>2,234</u>	<u>2,683</u>

**St James Trust (Seaford)**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2017**

**7. Costs of charitable activities by fund type**

	Unrestricted funds £	Restricted funds £	2017 £	2016 £
<b>Operating a day centre</b>				
<i>Direct cost</i>				
Costs of goods sold	805	-	805	508
Depreciation - owned assets	6,288	1,547	7,835	8,071
Establishment costs	9,065	-	9,065	8,055
Cleaning	9,382	-	9,382	7,591
Motor expenses	4,540	-	4,540	3,555
Office expenditure	2,833	-	2,833	4,972
Repairs and maintenance	17,800	-	17,800	29,732
	<u>50,713</u>	<u>1,547</u>	<u>52,260</u>	<u>62,484</u>
<b>Support costs</b>				
<i>Management</i>				
Staff costs - wages & salaries	28,235	-	28,235	29,462
Staff costs - social security costs	744	-	744	2,745
Accountancy fees	1,020	-	1,020	1,020
Legal fees	1,532	-	1,532	9,542
	<u>31,531</u>	<u>-</u>	<u>31,531</u>	<u>42,769</u>
	<u>82,244</u>	<u>1,547</u>	<u>83,791</u>	<u>105,253</u>

**St James Trust (Seaford)**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2017**

**8. Costs of charitable activities by activity type**

	Activities undertaken directly £	Support costs £	2017 £	2016 £
<b>Operating a day centre</b>				
Operating a day centre	805	-	805	508
Staff costs - wages & salaries	-	28,235	28,235	29,462
Staff costs - social security costs	-	744	744	2,745
Accountancy fees	-	1,020	1,020	1,020
Legal fees	-	1,532	1,532	9,542
Depreciation - owned assets	7,835	-	7,835	8,071
Establishment costs	9,065	-	9,065	8,055
Cleaning	9,382	-	9,382	7,591
Motor expenses	4,540	-	4,540	3,555
Office expenditure	2,833	-	2,833	4,972
Repairs and maintenance	17,800	-	17,800	29,732
	<b>52,260</b>	<b>31,531</b>	<b>83,791</b>	<b>105,253</b>
	<b>52,260</b>	<b>31,531</b>	<b>83,791</b>	<b>105,253</b>

**9. Analysis of support costs**

	2017 £	2016 £
<b>Operating a day centre</b>		
Management	28,979	32,207
Governance costs	2,552	10,562
	<b>31,531</b>	<b>42,769</b>

**10. Net income/(expenditure) for the year**

This is stated after charging/(crediting):

	2017 £	2016 £
Depreciation of owned fixed assets	7,835	8,071
Accountancy fees	1,020	1,020
(Gain)/Loss on disposal of fixed asset investments	-	(87,900)

**St James Trust (Seaford)**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2017**

**11. Staff costs**

Total staff costs for the year ended 31 March 2017 were:

	2017 £	2016 £
Salaries and wages	28,235	29,462
Social security costs	744	2,745
	<u>28,979</u>	<u>32,206</u>

**12. Trustee remuneration and related party transactions**

During the year no Trustee earned or received remuneration. Trustees did not receive any reimbursement of expenses.

**13. Comparative for the Statement of Financial Activities**

	Unrestricted funds £	Restricted funds £	2016 £
<b>Income and endowments from:</b>			
Donations and legacies	3,769	-	3,769
Charitable activities	29,717	-	29,717
Other trading activities	6,087	-	6,087
Investments	39	-	39
<b>Total</b>	<u>39,612</u>	<u>-</u>	<u>39,612</u>
<b>Expenditure on:</b>			
Raising funds	(2,683)	-	(2,683)
Charitable activities	(103,411)	(1,842)	(105,253)
<b>Total</b>	<u>(106,094)</u>	<u>(1,842)</u>	<u>(107,936)</u>
Net gains/(losses) on investments	87,900	-	87,900
<b>Other recognised gains/losses</b>			
<b>Net movement in funds</b>	<u>21,418</u>	<u>(1,842)</u>	<u>19,576</u>
<b>Reconciliation of funds</b>			
Total funds brought forward	212,384	8,560	220,944
<b>Total funds carried forward</b>	<u>233,802</u>	<u>6,718</u>	<u>240,520</u>

**St James Trust (Seaford)**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2017**

**14. Tangible fixed assets**

Cost or valuation	Land and buildings £	Leasehold property £	Fixtures and fittings £	Total £
At 01 April 2016	144,633	27,831	34,399	206,863
Additions	5,000	-	435	5,435
Disposals	(5,000)	-	-	(5,000)
At 31 March 2017	<u>144,633</u>	<u>27,831</u>	<u>34,834</u>	<u>207,298</u>
<b>Depreciation</b>				
At 01 April 2016	23,141	18,177	24,389	65,706
Charge for year	2,842	1,547	3,446	7,835
At 31 March 2017	<u>25,983</u>	<u>19,723</u>	<u>27,835</u>	<u>73,541</u>
<b>Net book values</b>				
At 31 March 2017	<u>118,650</u>	<u>8,108</u>	<u>6,999</u>	<u>133,757</u>
At 31 March 2016	<u>121,492</u>	<u>9,654</u>	<u>10,010</u>	<u>141,157</u>

**15. Debtors**

	2017 £	2016 £
<b>Amounts due within one year:</b>		
Prepayments and accrued income	365	365
	<u>365</u>	<u>365</u>

**16. Creditors: amounts falling due within one year**

	2017 £	2016 £
Trade creditors	1	-
Other creditors	1,216	718
Accruals and deferred income	895	895
	<u>2,112</u>	<u>1,613</u>



**St James Trust (Seaford)**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2017**

**17. Movement in funds**

**Unrestricted Funds**

	Balance at 01/04/2016 £	Incoming resources £	Outgoing resources £	Gains and losses £	Balance at 31/03/2017 £
<i>General</i>					
Designated funds	241,491	-	(2,842)	-	238,649
Unrestricted funds	(7,689)	40,131	(81,636)	-	(49,194)
	<u>233,802</u>	<u>40,131</u>	<u>(84,478)</u>	<u>-</u>	<u>189,455</u>

**Unrestricted Funds - Previous year**

	Balance at 01/04/2015 £	Incoming resources £	Outgoing resources £	Gains and losses £	Balance at 31/03/2016 £
<i>General</i>					
Designated funds	156,484	-	(2,892)	87,900	241,492
Unrestricted funds	55,900	39,612	(103,202)	-	(7,690)
	<u>212,384</u>	<u>39,612</u>	<u>(106,094)</u>	<u>87,900</u>	<u>233,802</u>

**Purpose of unrestricted Funds**

**Designated funds**

A fixed asset fund is maintained which represents the written down value of tangible fixed assets, and is divided into a restricted fixed asset fund representing the written down value of those assets subject to restrictions, with the balance being in a designated fund representing the written down value of freehold land and buildings. The detailed operation of these funds is described under the accounting policy 'Capital grants'

**Unrestricted funds**

The unrestricted fund represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

**Restricted Funds**

	Balance at 01/04/2016 £	Outgoing resources £	Balance at 31/03/2017 £
Restricted funds	6,719	(1,547)	5,172
	<u>6,719</u>	<u>(1,547)</u>	<u>5,172</u>

**St James Trust (Seaford)**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2017**

**Restricted Funds - Previous year**

	Balance at 01/04/2015	Outgoing resources	Balance at 31/03/2016
	£	£	£
Restricted funds	8,560	(1,842)	6,718
	<u>8,560</u>	<u>(1,842)</u>	<u>6,718</u>

**18. Analysis of net assets between funds**

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
<b>Unrestricted funds</b>			
<i>General</i>			
Designated funds	118,650	-	118,650
Unrestricted funds	6,999	60,870	67,869
<b>Restricted funds</b>			
Restricted funds	8,108	-	8,108
	<u>133,757</u>	<u>60,870</u>	<u>194,627</u>

**Previous year**

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
<b>Unrestricted funds</b>			
<i>General</i>			
Designated funds	121,492	-	121,492
Unrestricted funds	10,010	99,365	109,375
<b>Restricted funds</b>			
Restricted funds	9,654	-	9,654
	<u>141,156</u>	<u>99,365</u>	<u>240,521</u>

**19. Company limited by guarantee**

St James Trust (Seaford) is a company limited by guarantee and accordingly does not have a share capital.