THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST JAMES GERRARDS CROSS WITH ST JAMES FULMER

England & Wales · Charity number 1129332

Details

Other names	PCC OF ST JAMES GX WITH FULMER
Status	Registered
Legal form	Previously excepted
Registered	2009-04-28
Register	View on the Charity Commission register

Contact

Address	St. James Church Oxford Road Gerrards Cross SL9 7DJ
Phone	01753883311
Email	office@saintjames.org.uk
Website	www.saintjames.org.uk

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: Promoting the whole mission of the Church:Regular public worship;Pastoral work;Teaching of Christianity through sermons, courses, small groups and religious assemblies in schools;Children and youth work;Promotion of Christianity through events and meetings;Distribution of literature;Activities for senior citizens and parents and toddlers; Supporting other charitable work in the UK and overseas.

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Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Buckinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£994,535	£1,113,065	£2,880,228	7
2023-12-31	£983,088	£1,051,758	£2,993,632	10
2022-12-31	£1,056,042	£1,157,259	£3,042,890	10
2021-12-31	£1,132,497	£1,164,248	£3,171,261	11
2020-12-31	£1,369,605	£1,175,765	£3,173,885	10

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Trustees

Name	Role	Appointed
ANDREW ROBERT BELL		2015-04-28
Bola Akinseye		2022-04-26
DAVID MICHAEL STEEL		2012-10-26
Elizabeth Lee		2023-04-25
FRANCESCA HALL-DRINKWATER		
Gary James Palmer		2020-10-20
Heather Ashby-Rose		2023-04-25
Ian John Mitton		2020-10-20
Joan Filler		2025-04-28
John Young		2023-04-25
Lawrence Tebboth		2017-04-24
Mark William Nicholas		2025-04-28
RICHARD JOHN LAWRENCE		
Rev Craig Larner		2023-09-17
Rev Matthew David Beeby		2019-02-06
Simon Bailey		2025-04-28
Stephanie Jane SUMMERELL		2014-04-29
Thomas Kitching		2024-04-22
Tim Ogunleye		2023-04-25
Tish Littlewood		2025-04-28
William Coomber		2022-04-26

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST JAMES GERRARDS CR

England & Wales - Charity number 1129332

Accounts

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST JAMES GERRARDS CROSS WITH ST JAMES FULMER CHARITY REGISTRATION NUMBER 1129332

FINANCIAL STATEMENTS
For The Year Ended
31 December 2024

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LEGAL AND ADMINISTRATIVE INFORMATION

The Parochial Church Council (PCC) is a corporate body established by the Church of England. It operates under the Parochial Church Council Powers Measure and in 2009 was registered with the Charity Commission as The Parochial Church Council of the Ecclesiastical Parish of St James Gerrards Cross with St James Fulmer with Charity Registration Number 1129332. During 2024 the PCC of St. James, Gerrards Cross with Fulmer has had the responsibility of working with the Rector, the Revd. Matt Beeby, in promoting in the ecclesiastical parish the whole mission of the Church, as set out in Our Vision statement and in the Mission Action, and Mission Execution plans. It also had responsibility for the maintenance of the two parish churches, their graveyards, The Saint James Centre and two houses occupied by members of staff.

MEMBERSHIP

Members of the PCC are ex officio, elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules or co-opted by the PCC. Members of the PCC are Trustees of the Parish of St James Gerrards Cross with St James Fulmer. During the year the following served as members of the PCC:

Incumbent	The Revd. M Beeby
Curate	The Revd. D Meirion-Jones (until June 2024) The Revd. C Larner
Associate Minister for St James Fulmer	The Revd. Jill Roth (until November 2024)
Wardens	Dr Andrew Bell Mrs Francesca Hall Drinkwater Mr Gary Palmer
General Synod Representative	Dr Andrew Bell
Diocesan Synod Representative	Mrs Stephanie Summerell (until August 2024) Mr Lawrence Tebboth

Deanery Synod Representatives

Mr Lawrence Tebboth
Mrs Francesca Hall Drinkwater
Mr Jonathan Rushworth (until April 2024)
Mr Ian Mitton
Mrs Heather Ashby-Rose
Mr John Young
Mr Tim Ogunleye
Mr Tom Kitching (from April 2024)

Elected Members

Mrs Rebecca White (until April 2024)
Mrs Mandi Townsend (until April 2024)
Mr Richard Lawrence

Mrs Kathryn Lovewell (until April 2024)
Mr John Stanley (until April 2024)
Mr Will Coomber
Mrs Liz Lee
Mr David Steel: Treasurer
Mrs Bola Akinseye
Mr Simon Bailey (from April 2024)
Mrs Stephanie Summerell (from April 2024)
Mrs Joan Filler (from April 2024)
Mrs Tish Littlewood (from April 2024)

In Attendance
Mr David Irvine, PCC Secretary
Mrs Ann Green, Safeguarding Officer
Mr Mark Nicolas, Operations Director

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The members of the PCC (Trustees) are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare Financial Statements for each financial year which give a true and fair view of the Statement of Affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgments 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.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Parochial Church Council Measure (1956) as amended and Church Representation Rules. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRAINING OF TRUSTEES

New Trustees are provided with induction material, are encouraged to attend an annual half-day training event, engage with experienced PCC members during the first year, and are invited to join PCC committees thus connecting their skills to the work of the PCC.

PUBLIC BENEFIT

The Trustees have considered the Charity Commission's guidance on public benefit, and particularly the specific guidance on charities for the advancement of religion, when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year. The activities of the church in the pursuit of its aim include Sunday services, midweek services, Prayer Central, midweek Growth Groups, Connect Groups, Explore courses, Toddler Groups, Sunday School classes, Youth Groups, Friendship Lunches, the EQUIP course, Marriage courses, Parenting courses, Daily Devotionals, 1:1 mentoring, ministry training and giving to missions that fit our charitable purposes. The activities of the church provide benefit not only to the regular attendees at Saint James, but also to the residents of the parish and further afield. This includes providing financial assistance, where appropriate, through both the Refugee and Relief Funds.

PROFESSIONAL ADVISERS TO THE PCC

Auditor
Wenn Townsend
Oxford
OX1 3LE

Bankers
National Westminster Bank Plc
Uxbridge (A) Branch
Unit 227-228 Intu Shopping Ctr
The Chimes
High Street
Uxbridge
UB8 1LA

STRUCTURE, GOVERNANCE AND MANAGEMENT

PCC STANDING COMMITTEE (PREVIOUSLY, THE LEADERSHIP TEAM)

The PCC Standing Committee (PSC) is set up by the PCC with the general responsibility to: transact the business of the PCC between PCC meetings, provide governance on confidential matters, steer projects on behalf of the PCC, and manage the workload of the PCC by planning agendas, and filtering, shaping, or reducing the work requests that would otherwise go directly to the PCC.

RISK AUDIT FINANCE TEAM (RAFT)

Oversee risk, audit and finance governance activities on behalf of the PCC. Key areas of responsibility relate to the following outcomes: Finances are managed well in line with relevant authorities, our vision is enabled financially, risks are managed and controlled, and our operation is 'compliant with the relevant regulatory requirements', and our governance model is working to enable ministry.

PEOPLE AND CULTURE TEAM (PACT)

PACT is a committee of the PCC that has been set up to take responsibility on behalf of the PCC for ensuring: our people are safe, our staff team is cared for, our ministry culture is healthy, and our communication is effective.

BUILDINGS AND FABRIC TEAM (BAFT)

The PCC Standing Committee (appointed in July 2023) will continue to caretake the responsibilities of the BAFT on behalf of the PCC as an interim measure until such time as the BAFT is established. This includes overseeing all maintenance, repairs and improvements to the churches, The Saint James Centre, grounds, and other church properties.

GLOBAL MISSION TEAM

Recommends and takes responsibility for the implementation of policies to raise interest in Christian mission beyond the parish at home and abroad. Recommends and provides direct support links between mission partners and the parish. Recommends outside giving policy and identifies the sums to be allocated to individual charities from the sum approved by the PCC each year for outside giving.

RISK MANAGEMENT

During 2024 the risk register, which summarises and profiles the key risks faced by the PCC, was reviewed and updated. It sets out each risk area, the associated risk ratings, and the control actions needed to reduce the risks to an acceptable level. Each risk area has an owner, often the PCC itself, that has the responsibility to review regularly the control actions to ensure risks are effectively managed. The key risks are shown below, with their associated preventative actions.

Key Risk Area	Preventative Action Taken
The Faithful Proclamation of the Gospel	• PCC members are each part of a Growth Group and are regular Sunday attendees. • Preaching is regularly reviewed by the Ministry Team • Growth Group leaders received regular training.
Wellbeing of Children, Young People and vulnerable Adults	• All volunteers are recruited following 'Safer Recruitment' guidelines issued by the Diocese of Oxford. This includes reference checks, completion of a criminal record checks from the Disclosure & Barring Scheme (DBS) and the completion of a 'confidential declaration'. • All volunteers are trained in their ministry area and are given a safeguarding briefing. • We have a Safeguarding Officer appointed for advice and for answering queries. • We can also speak to the Diocesan Safeguarding Officer as required. • The PCC has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have due regard to the House of Bishop's guidance on safeguarding children and vulnerable adults).
Sites & Buildings	• The Buildings & Churchyards Team (the working group that reports to the BAFT) complete regular checks of the sites, buildings, and houses that the PCC are responsible for. • In addition to ongoing maintenance programmes, faults and repairs are dealt with in a timely fashion.

Events	• All events which take place in any of the PCC's buildings are required to complete a Risk Assessment detailing the risks associated with set-up, safety of participants, fabric & fittings, and equipment. • Events will be attended by a staff member or a responsible lay person (e.g. a warden) who will be trained in health and safety (e.g. evacuation, locking the building, first aid response) • Any volunteers using the kitchen in the Saint James Centre will be asked to complete a Level 2 Food Hygiene Certificate and to comply with the Food Standards Agency guidelines for the storing of food, and to complete the appropriate records.

CHURCH ATTENDANCE

There is a statutory requirement to revise the Ecclesiastical Electoral Roll completely every six years and to update the Electoral Roll each year. The last full revision took place in April 2018 when 533 people were recorded on the Roll: 444 on the Gerrards Cross section and 89 on the Fulmer section. The next full revision of the Electoral Roll will take place in April 2025.

The usual Sunday attendance, in the last quarter of 2024 was 267 adults and 50 children: 228 adults and 49 children in Gerrards Cross and 39 adults and 1 child in Fulmer.

PCC REVIEW OF THE YEAR

Aims Objectives & Activities

Our Vision is to see every life transformed. Through Jesus. For God's glory. This means a church where, by God's grace, we are reaching, growing, and resourcing:

• **Reaching...**our communities with the gospel.

• **Growing...**disciples to maturity.

• **Resourcing...**the kingdom beyond our postcodes (regionally, nationally and globally).

To realise this vision, we are building our ministry around our 5 Biblical purposes, each of which flows out of the gospel message: Jesus is Christ the Lord.

• **Magnification:** rejoicing in God with all our hearts and all of our lives.

• **Mission:** living to see God's kingdom grow as more people are saved.

• **Membership:** welcoming people into a family that cares for each other.

• **Maturity:** growing in the likeness of Christ through the gospel and by his Spirit.

• **Ministry:** serving God with the gifts his Spirit has given us.

We are meeting, as a church, as three congregations in Gerrards Cross and Fulmer. In Gerrards Cross: The 10:00, and The 5:30. In Fulmer: The 11:15.

Each of our 5 Biblical purposes is underpinned by prayer, because *'unless the LORD builds the house, its builders labour in vain.'* (Psalm 127:1). With that in mind, we have continued to meet monthly, as a church family, to pray for the needs of our world and our church. It has been encouraging to see people come together from across our three congregations in prayer and fellowship and we have continued with Zoom as a means of digital attendance for some who would not otherwise be able to attend. We have also continued to focus on a particular theme each month, as well as hearing updates from our mission partners.

Encouragingly, we have seen signs of spiritual growth right across our church family, as people have responded to the teaching of God's word and the work of the Holy Spirit in their lives. Explore groups and other evangelistic initiatives have continued, enabling enquirers to find out more about the claims of Jesus. Connect groups have seen new joiners welcomed and cared for as they've arrived at Saint James. Growth Groups have continued to meet, to study God's word, and to care for and encourage one another in the messiness of life. We are thankful for growth in our youth and children's work and for many families those small, but growing, communities are a key source of spiritual encouragement for our young people and their parents.

Numerically, we are growing in both our morning and evening congregations in Gerrards Cross – and we praise God for his goodness and kindness. We have an increasing number of guests and newcomers with us week-by-week and it is encouraging to see many showing interest in our Explore ministry.

On the Ministry Team, we said farewell to Daf Meirion-Jones, who moved with his family to the parish of Penn Street & Holmer Green. We thank God for the Meirion-Jones family and we rejoice in both their work amongst us here at Saint James and the new ministry that Daf has now taken on. We also said goodbye to Jill Roth, who stepped down from her role as Associate Minister for Fulmer, in December. After eight years on the team, Jill leaves with the love, respect and gratitude of many in our church family, not least in Fulmer, where her ministry has been greatly appreciated.

Meanwhile, in April we welcomed Dan Hubbard to the team as Comms & Membership Lead and his ministry has been well received across the church family. Then in September, Jenny Williams arrived to take on the post of Associate Pastor for Women; and she has been a great blessing to our church family. We also welcomed Alicia Morrow, who joined us in February from Adelaide, as a Ministry Assistant and it has been a joy to see her throwing herself into a whole range of ministries. In the Operations Team, we said goodbye to Hazel Robinson, after seven years of faithful service as our Finance Officer and we welcomed Shakira Robbins Armstrong as her replacement. Having completed his training on the Ministry Associate Programme, Otto Summerell joined us full time as a Ministry Co-Ordinator. We are delighted to have both Shakira and Otto onboard.

Whilst we are thankful for God's provision, we remain passionate about the 'every member ministry' championed by the Apostle Paul in Ephesians 4:11-16. A healthy church is one in which all God's people are serving together. With that in mind, it has been hugely encouraging to see so many people involved in gospel ministry and contributing to the life of our church in different ways. The body of Christ has been built up, as a result.

As always, our Vision Dinners were a great occasion. The Saint James Centre was brimming with energy as we launched the academic year from Ephesians 4, to think about "Building the body..." We finished the calendar year focused on mission with a packed Christmas programme and a feast of music, with numbers of guests up yet again (and significantly) on the previous year – and encouraging signs of evangelistic energy across the church family.

As always, we are grateful to the Operations Team and others in the church family who do so much to enable us all to stay in touch with what is going on. In an increasingly digital world, we are aware that there is more to do to enable better communication, but we are continuing to make progress as we upgrade our processes and systems and adapt to new technologies.

As a church we are continuing to engage with the pastoral and political implications of the Church of England's Living in Love and Faith initiative, and the introduction of Prayers of Love and Faith. The PCC remains committed to constructive and prayerful engagement on these issues, to ensure that we remain faithful to the gospel.

We will report fully on progress across our 5 Biblical purposes: our different congregations and in our Youth & Children's work, at the end of the academic year. Prayer Central in July will be given over to prayer & thanksgiving as we look back on 2024-25 and celebrate what God has been doing amongst us.

In all the above, I am thankful to God for the faithful and sacrificial service of our Churchwardens, Clergy, Staff and PCC over the past year – and of course the commitment to the gospel shown by so many in our church family. We have so much to be thankful for – and we know that it is "only God who makes things grow." (1 Corinthians 3:7).

FINANCIAL REVIEW

Basis of presentation

The accounts show income and expenditure on both Restricted and Unrestricted Funds. The Unrestricted Funds are further split between the General Fund and various Designated Funds. The Financial Review focuses mainly on the General Fund unless otherwise indicated. This is shown in the column headed "Unrestricted Funds" on page 12.

Overview of 2024 General Fund

We started the year with a PCC approved budget deficit of £188,568 and as a result of another year of God's provision, we have ended up reporting a surplus of £6,839 (after fund transfers). The "headline" total income figure of £887,147 was 11% up on the 2023 equivalent income of £796,352. Voluntary income, being the income received directly from the members of the church family, at £807,376, was up 10% on the 2023 figure of £733,174. This increase was primarily due to a large number of "one off" type gifts, with the regular standing order giving being down 20% to £336,678 (2023: £418,924). The regular "bedrock" giving represented 42% of the total, down from 57% in 2023. Whilst we are incredibly grateful for all forms of giving, the move away from the regular forms of giving makes medium/long term planning more difficult due to the uncertainty surrounding regular giving.

The General Fund benefited from the ongoing high rates of interest received on the cash deposits, with £32,851 being received (2023: £27,349).

Total expenditure for the year at £864,169 was 6% higher than 2023 (£811,958). The "core" 2024 expenditure of running all our ministries and other activities (excluding outside giving and governance costs) at £786,439 was up 8% from the equivalent £728,360 in 2023. There were significant savings due to an ordained member of the staff team leaving us in mid-2024 (saving both payroll and housing costs) plus only 50% of the Parish Share being paid to the Diocese of Oxford from October 2024 (note that the balance was charged to the General Fund through the transfers between funds – see below for further details). However, two staff posts were added during 2024 to further the ministry to both women and membership as a whole plus enhance the communication related resource within the Operations Team. These posts were supported through the release of Church Growth funds, shown in the transfer between the funds line (again see below for further details) resulting in a net zero impact on the General Fund. Cost increases were also seen in such areas as utility bills and cleaning costs. In 2024 the grants to organisations outside the church (allocated by the Global Mission Team) totalled £70,100, down 9% on 2023, reflecting the lower level in church family giving during the 12 months to 31 September of the previous year which forms the basis of the 10% giving calculation.

During 2024, there was a net transfer of £21,264 into the General Fund from the various designated funds as shown in Note 11.

A slower, but still healthy, growth London Stock Exchange primary index during 2024 which saw our index linked investment grow by £5,126 (2023: £19,412).

Designated Funds

The key, non property related, designated fund is the Church Growth Fund which started 2024 with a balance of £396,747. During the year the PCC decided to widen the use of this fund to support ministry within the two St James', hence the transfer of £45,766 to the General Fund to offset the additional costs mentioned above. In addition, a new fund called Contending For The Faith (CFTF) was set up in October 2024 to receive the 50% of the Parish Share not paid to the Diocese of Oxford. This fund has the general remit to support orthodox gospel ministry primarily within the Diocese of Oxford. During the year, £26,257 was transferred to CFTF from the General Fund. The two maintenance related funds each had £20,000 transferred into them to cover the spend on the two church buildings and the St James Centre during the year, plus making up shortfalls in transfers in previous years.

Restricted Funds

In addition to generous unrestricted donations, progressing our wider mission as a church would not be possible without the donation of funds that are restricted for specific purposes. The largest restricted fund supports the work of Nat Schluter (Principal of the Johannesburg Bible College and St James Mission Envoy). During 2024, a further £44,949 was raised with £101,586 being spent on support, leaving a closing balance of £43,535. Due to the generosity of the church family in previous years the Relief Fund started 2024 with a balance of £22,776. Due to an emphasis on distributing these funds, rather than raising further donations, £8,386 was used supporting church family members, leaving a closing balance of £14,469. The Refugee Fund, created primarily to support displaced people (as a result of the war in Ukraine), had a similar emphasis on distribution rather than fund raising with £12,000 spent supporting such refugees, leaving a closing balance of £2,386.

Reserves

There are PCC approved policies in place to control the level of resources held within each of the major Unrestricted Funds. These policies are designed to ensure that the "target" balance covers the estimated future potential expenditure. The levels of financial resources deemed necessary for each of these funds, together with the current measurement against each target are as follows:

Name	Target level	Target Met
General Fund	Contractual commitments as per the 2024 Budget	Yes
Church replacement equipment	Cap of £50,000	On target to meet the cap in a further 5 years, as per policy
Church redecoration	Cap of £70,000	Fulmer cap met. GX on target to meet cap in 5 years' time, as per policy
Centre replacement equipment	Cap of £50,000	On target
Church and Centre exceptional maintenance	Cap of £70,000	On target

No target has been set for the Church Growth fund. The PCC has now agreed that this fund can be spent on mission focused activities in the short to medium term.

Fundraising

During 2024, except for the activities mentioned within the Restricted Funds section, no significant fundraising activities were carried out.

Plans for 2025

The ongoing activities described in the PCC Review will be continued and, in some cases, expanded, without material impact on our reserves.

CONCLUSION

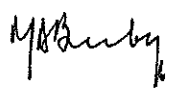
We give thanks to God for all that He has done through this, His church, in 2024. It is only by His grace that we continue to do what we do each year. We praise Him for the way He has guided, assisted and shaped us. We look forward, with eager anticipation, to the year ahead, trusting that disciples will be added to our number, and all of us will be changed, to be more like Jesus, through our relationship with Him.

Our ministry is sustained and delivered by a huge number of people in the church family using their God-given gifts to serve in the gospel ministry in which we all share. We are so grateful to God for all who have served in different ways. Particular thanks go to the Churchwardens and Leadership Team for their faithfulness to the gospel, their hard work and their prayerful support.

We also don't take for granted the generosity of all those who gave financially during the year to enable the ministry here and we thank God for his wonderful provision through the church family, through regular planned giving, and through one-off gifts.

As we look around St James, we see evidence of lives transformed and glimpses of God's Kingdom being ushered in. Time and again, we stand back, assess what we see in the church, and exclaim 'only God could have done this'. Only the wonderful God of our Lord Jesus Christ, who brings life out of death, a welcome to sinners, and gives us his Holy Spirit, could be the source and sustainer of all we are – thanks be to Him.

On behalf of the PCC



Revd. Matt Beeby
Rector

Correspondence Address for the PCC
St James Church Office
Oxford Road
Gerrards Cross
Buckinghamshire, SL9 7D

Balance Sheet (Church of England)
As at: 31 December 2024

		As at 31/12/2024 £	Prior Year £	Movement
	Current Assets			
14	Stocks and work in progress	1,401.55	1,368.49	33.06
9	Debtors	89,294.74	122,347.18	(33,052.44)
	Short term deposits	382,587.35	415,885.60	(33,298.25)
	Cash at bank and in hand	133,860.15	149,638.53	(15,778.38)
		607,143.79	689,239.80	
Notes	Non-Current Assets			
8(a)	Fixed assets	2,069,622.04	2,121,535.83	(51,913.79)
8(b)	Investments	229,079.83	223,953.87	5,125.96
		2,298,701.87	2,345,489.70	(46,787.83)
10	Current Liabilities			
	Creditors: Amounts falling due in one year	25,617.60	41,097.56	(15,479.96)
	Non-current Liabilities			
	Long term Loan	-	-	-
	Total Net Assets Less Liabilities	2,880,228.06	2,993,631.94	
	Represented by			
	Unrestricted			
11(a)	General fund	286,918.35	280,079.34	6,839.01
11(a)	Designated fund	794,409.56	791,686.17	2,723.39
	Restricted			-
11(b)	Income funds	126,161.74	195,460.31	(69,298.57)
11(c)	Capital funds	1,672,738.41	1,726,406.12	(53,667.71)
	Funds of the church	2,880,228.06	2,993,631.94	

Approved by the Parochial Church Council on 26th March 2025 and signed on its behalf by:

Revd. Matt Beeby (Rector)

DM Steel (Honorary Treasurer)

Notes 1-16 form part of these financial statements

St James Gerrards Cross with St James Fulmer
Statement of Financial Activities
For the period from 01 January 2024 to 31 December 2024

Notes		General Fund Unrestricted	Designated Fund Unrestricted	Restricted funds	Restricted Capital funds	Total funds	Prior Year Total funds	Prior Year Restricted funds
		£	£	£	£	£	£	
	Incoming resources							
	Incoming resources from generated funds							
4 (a)	Voluntary income	807,376.01	-	90,181.49	-	897,557.50	884,292.08	151,115.86
4 (b)	Investment income	32,851.05	-	2,216.52	-	35,067.57	28,187.19	838.04
4 (c)	Incoming resources from charitable activities	46,920.07	-	14,990.00	-	61,910.07	70,609.05	20,642.00
	Total income	**887,147.13**	**-**	**107,388.01**	**-**	**994,535.14**	**983,088.32**	**172,595.90**
	Resources used							
5 (a)	Charitable activities	70,100.00	-	121,971.84	-	192,071.84	178,938.32	108,138.32
5 (c)	Activities directly relating to parish work	786,439.54	18,767.92	54,487.97	53,667.71	913,363.14	971,662.74	32,196.17
5 (b)	Governance costs	7,630.00	-	-	-	7,630.00	6,658.00	-
	Total expenditure	**864,169.54**	**18,767.92**	**176,459.81**	**53,667.71**	**1,113,064.98**	**1,157,259.06**	**140,334.49**
	Net income / (expenditure) resources before tra	**22,977.59**	**(18,767.92)**	**(69,071.80)**	**(53,667.71)**	**(118,529.84)**	**(174,170.74)**	**32,261.41**
	Transfers							
	Gross transfers between funds - out	(21,264.54)	21,491.31	(226.77)	-	-	-	-
	Other recognised gains / losses							
4 (d), 5(d)	Gains / losses on investment assets	5,125.96	-	-	-	5,125.96	19,412.05	-
	Gains on revaluation, fixed assets, charity's own	-	-	-	-	-	-	-
	Net movement in funds	**6,839.01**	**2,723.39**	**(69,298.57)**	**(53,667.71)**	**(113,403.88)**	**(154,758.69)**	**32,261.41**
	Reconciliation of funds							
	Total funds brought forward	280,079.34	791,686.17	195,460.31	1,726,406.12	2,993,631.94	3,042,889.98	155,995.09
	Total funds carried forward	**286,918.35**	**794,409.56**	**126,161.74**	**1,672,738.41**	**2,880,228.06**	**2,993,631.94**	**195,460.31**

All the PCC's operations are classed as continuing. The PCC has no other gains or losses other than those set out above.
Prior year funds as published.
Notes 1-16 from part of these financial statements.

St James Gerrards Cross with St James Fulmer
Statement of Cashflow
For the period from 01 January 2024 to 31 December 2024

	2024	Prior Year
	£	£
Net Cash Inflow/(Outflow)		
Income/(Expenditure)	(113,378.88)	(49,258.04)
Depreciation	62,068.16	61,800.95
Investment Loss/(Gain)	(5,125.96)	(19,412.05)
(Increase)/Decrease in Debtors	33,027.44	(14,802.90)
(Increase)/Decrease in Stock	(33.06)	128.11
Increase/(Decrease) in Creditors	(15,479.96)	16,293.73
Interest and Dividends (received)	(32,851.05)	(29,387.19)
	(71,773.31)	(34,637.39)
Investing Activities		
Fixed Assets (additions)/disposals	(10,154.37)	(1,995.00)
Interest and Dividends	32851.05	29,387.19
	22,696.68	27,392.19
Financing Activities		
Borrowings/Loans Increase/(Decrease)	-	(5,000.00)
Dividends paid	-	-
	-	(5,000.00)
Increase/(Decrease) in cash in the year	(49,076.63)	(12,245.20)
Cash at bank, on deposit and in hand at 31st December 2023	565,524.13	577,769.33
Increase/(Decrease) in cash during the year	(49,076.63)	(12,245.20)
Cash at bank, on deposit and in hand at 31st December 2024	516,447.50	565,524.13

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

Basis of preparation of Financial Statements

The financial statements have been prepared on an accruals accounting basis and in accordance with the Church Accounting Regulations 2006. The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2022, and UK Generally Accepted Accounting Practice. Details of the charity's principal office can be found on page 11.

The financial statements have been prepared under the historical cost convention with the exception of the inclusion of investments at their fair (bid) value at 31 December.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The PCC believes that the reserves held by the PCC allow the accounts to be produced on a "going concern" basis.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include any monies of church groups that are informal gatherings of church members.

Fund Accounting

Funds held by the PCC are accounted for as follows:

'Restricted funds' are funds which can only be used for particular purposes as specified by the donor or funds raised for particular restricted purposes.

'Designated funds' are funds set aside by the PCC out of unrestricted general funds for specific future purposes or projects. The use of such designated funds can be amended or the funds re-designated as unrestricted general funds by the PCC.

'General funds' represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Incoming Funds

- Planned Christian Giving receivable under standing orders is recognised only when received.

- CAFs are recognised when received unless notification comes with instructions that they are for a particular period and purpose.
- Collections are recognised when received by the PCC.
- Donations received for specific purposes are included as restricted income funds in line with the terms of the donation.
- Income tax recoverable on gift aid receipts is recognised when the income is recognised.
- Legacies are accounted for as income when receipt is more likely than not.
- Sales of books are recognised on a recoverable basis.
- Dividends and interest are accounted for when receivable.

Expenditure

Expenditure is inclusive of VAT which cannot be recovered. Certain expenditure is directly attributable to specific activities and has been allocated to those cost categories. Where costs are attributable to more than one activity, they have been apportioned to the individual activities based on the time spent by staff on matters relating to those activities.

Grants and outside giving to third parties are accounted for when paid over or when awarded if that award creates a binding obligation on the PCC.

The parish share to the diocese is accounted for when paid.

Pension costs consist of payments made to an employees' personal pension scheme or to the Church of England Pension Board scheme – (see Note 3). These costs are accounted for when payable.

Operating Leases

Rentals payable under operating leases are accounted for on a straight-line basis over the lease term.

Gains and losses on Investment Fixed Assets

Realised gains or losses are recognised when the investments are sold. Unrealised gains or losses are accounted for by the revaluation of investments at 31 December to fair value.

Tangible Fixed Assets

Consecrated and benefice property is excluded from the accounts in line with Section 10(2) of the Charities Act 2011. All expenditure, whether maintenance or improvement, incurred on consecrated or benefice property is immediately written off in the Statement of Financial Activities.

Other freehold land and buildings, including expenditure on the Saint James Centre built on land owned by the Diocese of Oxford, are capitalised at cost. Freehold buildings are depreciated over a period of 50 years. Freehold land is not depreciated.

Movable church furnishings are inalienable assets which require a faculty for disposal. No cost or value is available for such items acquired before 2001 without incurring professional costs which the PCC considers would outweigh the benefit of providing such information. Items acquired after 1 January 2001 are capitalised at cost and depreciated over their effective useful lives.

Other Fixed Assets comprising fixtures, fittings and equipment are capitalised at cost and depreciated in equal instalments over their estimated useful lives except for individual items with a cost of less than

£4,000 which are written off at the time of purchase. On major projects, items of a similar nature below £4,000 are grouped together and where capitalised, subsequent replacements are charged to repairs and maintenance in the Statement of Financial Activities. The useful lives currently used are as follows:

Fixtures and fittings	15 years
Furniture and catering equipment	15 years
Furnishings and equipment	10 years
IT equipment	5 years

Investment Fixed Assets

Investments are valued at fair (bid) value at 31 December.

Current Assets

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

Debtors include amounts owing to the PCC in respect of taxation, interest receivable or other income.

Short-term deposits include cash held on deposit with the CBF Church of England Funds.

Provisions

Provisions are set up where it is probable that a present obligation exists as the result of an event prior to the Balance Sheet date and that a payment in settlement will be required that can be estimated reliably.

2. LEGACY INCOME

During 2024, legacies of £10,600 were received (2023: £2,000).

3. STAFF PENSIONS

The PCC participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
    a. a deferred annuity section known as Pension Builder Classic, and,
    b. a cash balance section known as Pension Builder 2014.

Pension Builder Scheme
Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme. The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2024: £28,401, 2023: £30,780).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2025, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 2.7% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2024. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2025.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, The PCC could become responsible for paying a share of the failed employer's pension liabilities.

4. INCOME AND ENDOWMENTS

		General Fund Unrestricted	Designated Fund Unrestricted	Restricted Funds	Restricted Capital Funds	Total Funds	Prior year total Funds	Prior Year Restricted Funds
4 (a)	**Income - Voluntary**							
	Gift Aid							
	Standing orders	336,678.00	-	14,560.00	-	351,238.00	443,624.63	24,700.00
	Other	63,777.00	-	20,915.00	-	84,692.00	105,963.75	42,485.00
	Income tax recoverable	104,991.04	-	13,861.24	-	118,852.28	128,780.23	19,859.50
	Gifts	248,835.84	-	35,620.63	-	284,456.47	186,301.20	56,956.55
	Legacies	10,600.00	-	-	-	10,600.00	2,000.00	-
	Collections and other giving	39,429.52	-	5,224.62	-	44,654.14	17,831.91	7,114.81
	Grants	3,064.61	-	-	-	3,064.61	(209.64)	-
		807,376.01	-	90,181.49	-	897,557.50	884,292.08	151,115.86
4 (b)	**Income - Investment**	32,851.05	-	2,216.52	-	35,067.57	28,187.19	838.04
4 (c)	**Income - Charitable Activities**							
	Magnification	-	-	-	-	-	-	-
	Mission	4,486.63	-	14,990.00	-	19,476.63	25,605.50	19,442.00
	Membership	-	-	-	-	-	-	-
	Maturity	4,454.70	-	-	-	4,454.70	732.00	-
	Kids	7,931.24	-	-	-	7,931.24	5,080.50	-
	Youth	1,812.61	-	-	-	1,812.61	3,344.39	-
	Ops	-	-	-	-	-	-	-
	Centre	4,763.50	-	-	-	4,763.50	3,675.00	-
	Other	23,471.39	-	-	-	23,471.39	32,171.66	1,200.00
		46,920.07	-	14,990.00	-	61,910.07	70,609.05	20,642.00
	Total income (before Transfers)	887,147.13	-	107,388.01	-	994,535.14	983,088.32	172,595.90
4(d)	**Investment gain**	5,125.96	-	-	-	5,125.96	19,412.05	-

		General Fund Unrestricted	Designated Fund Unrestricted	Restricted Funds	Restricted Capital Funds	Total Funds	Prior year total Funds	Prior Year Restricted Funds
5 (a)	**Charitable activities**							
	Outside giving UK	10,400.00	-	8,385.53	-	18,785.53	34,894.94	1,394.94
	Overseas	59,700.00	-	113,586.31	-	173,286.31	144,043.38	106,743.38
	Mission Trips	-	-	-	-	-	-	-
		70,100.00	-	121,971.84	-	192,071.84	178,938.32	108,138.32
	Details of the recipients are set out in the annual report							
5 (b)	**Governance costs**	7,630.00	-	-	- -	7,630.00	6,658.00	-
5 (c)	**Other resources used**							
	Parish Share	183,800.32	-	-	-	183,800.32	209,288.68	-
	Stipendiary Ministry	5,609.60	-	-	-	5,609.60	45,920.77	-
	Magnification	68,156.07	4,403.52	-	2,117.15	74,676.74	60,399.09	-
	Mission	6,873.28	-	15,201.30	-	22,074.58	30,827.16	10,569.17
	Membership	17,566.35	-	-	-	17,566.35	32,249.67	19,137.00
	Maturity	45,725.34	2,454.17	35,416.67	-	83,596.18	46,895.12	-
	Ministry	-	-	-	-	-	(205.85)	-
	Kids Ministry	62,629.45	-	-	-	62,629.45	51,745.58	-
	Youth Ministry	39,473.53	-	-	-	39,473.53	9,346.90	-
	Operations (inc MA's)	229,532.50	-	-	-	229,532.50	210,883.22	-
	Buildings & churchyards	120,598.43	11,582.23	-	51,550.56	183,731.22	227,691.40	-
	Other	6,474.67	328.00	3,870.00	-	10,672.67	46,621.00	2,490.00
		786,439.54	18,767.92	54,487.97	53,667.71	913,363.14	971,662.74	32,196.17
	Total expenditure (before Transfers)	864,169.54	18,767.92	176,459.81	53,667.71	1,113,064.98	1,157,259.06	140,334.49
5(d)	**Investment Loss**	-	-	-	-	-	27,153.49	-

6. EMPLOYMENT COSTS

Staff costs consist of:

	2024 £	2023 (prior Year) £
Gross salaries	242,160.19	202,599.50
National insurance	16,125.65	13,273.44
Pension contributions	28,400.67	30,780.26
Other employment costs	6,951.38	3,567.61
	293,637.89	250,220.81

During the year, the PCC employed an average of 7 full-time equivalent employees (2023: 9.50). One of those individuals earned more than £60,000.

Other employment costs include Recruitment and Relocation.

7. TRANSACTIONS WITH MEMBERS OF THE PCC

Expenditure directly relating to the work of the parish includes expenditure in relation to the clergy who are members of the PCC. There were 4 clergy pastors on the team during 2024 (2023: 7), none of whom were funded through the General Fund (in 2023, 2 were funded through the General Fund at a cost of £45,802). In 2024 clergy incurred housing costs of £21,792 (2023: £41,070) and general expenses of £5,974 (2023: £3,797). Expenditure incurred by other members of the PCC was £441 (2023: £901). Related party expenditure was £21,198 (2023: £16,206).

The PCC members and their dependents contribute to the Church's income through the Planned Christian Giving (PCG) scheme. Amounts given by individuals to this scheme are regarded as confidential by the Church. Their cumulative contribution to the Church's General Fund in 2024 was £213,049.75 (2023: £207,342). In addition, the PCG scheme covers unrestricted gifts as well as restricted gifts for Mission Envoy, The Relief Fund and the Refugee Fund.

8. FIXED ASSETS

(a) Tangible fixed assets

	Freehold Land and Buildings			Other Fixed Assets	
	Staff Houses	St James Centre	Total		Total
	£	£	£	£	£
GROSS BOOK VALUE					
At 31 December 2023	587,017.65	2,577,527.87	3,164,545.52	540,289.28	3,704,834.80
Additions	-	-	-	10,154.37	10,154.37
Disposals	-	-	-	-	-
At 31 December 2024	587,017.65	2,577,527.87	3,164,545.52	550,443.65	3,714,989.17
DEPRECIATION					
At 31 December 2023	133,643.18	915,022.51	781,379.33	534,633.28	1,583,298.97
Charge for the year	8,974.84	51,550.56	60,525.40	1,542.76	62,068.16
Disposals	-	-	-	-	-
At 31 December 2024	142,618.02	966,573.07	841,904.73	536,176.04	1,645,367.13
NET BOOK VALUE					
At 31 December 2023	453,374.47	1,662,505.36	2,115,879.83	5,656.00	2,121,535.83
At 31 December 2024	444,399.63	1,610,954.80	2,055,354.43	14,267.61	2,069,622.04

Staff Houses represent housing which has been provided for the Maturity Pastor for Women at 7 Gaviots Close, Gerrards Cross and for the Worship Pastor at 38a Lovel Road, Chalfont St Peter. In the opinion of the PCC, the market value of the two houses owned by the PCC is not less than the value shown in the accounts.

The Saint James Centre represents the building and fit out costs of the new centre. Other Fixed Assets comprise fittings and equipment and includes equipment for the St James Centre.

Consecrated property is excluded from the accounts by virtue of Section 96(2) (a) of the Charities Act 1993.

The church buildings are insured by the PCC as follows:

	Loss Limit (£)
St James Fulmer Church (buildings and contents)	9,980,000
St James Gerrards Cross Church (buildings and contents)	13,300,000
St James Centre (buildings and contents)	9,980,000

(b) Investment Fixed Assets

Investments are entirely invested in the CBF Investment Fund as follows:

	Unrestricted Funds	Restricted Capital Funds	Total
	£	£	£
At 31 December 2023	223,953.87	-	223,953.87
Increase/(Decrease) in value during the yea	5,125.96	-	5,125.96
At 31 December 2024	229,079.83	-	229,079.83
Number of units	9,907.14	-	9,907.14

9. DEBTORS

	At 31/12/2024	Prior Year
		£
Debtors for goods and services	-	985.00
Gift Aid recoverable	32,781.44	44,465.28
Prepayments	8,469.49	20,635.53
Other debtors	48,043.81	56,261.37
	89,294.74	122,347.18

Included within other debtors is an unsecured loan of £40,000 to a registered charity The Two St James Trust which is repayable no sooner than 2029. Whilst interest is not charged on the loan, an associated lease provides an operational benefit to the charity.

10. LIABILITIES

	At 31/12/2024	Prior Year
	£	£
Current (creditors due within one year)		
Creditors for goods and services	15,011.88	17,006.98
Accruals and Deferred Income	7,580.00	21,500.00
Pensions	3,025.72	2,590.58
Other creditors	-	-
Non Current Liabilities - Loans	-	-
	25,617.60	41,097.56

11. FUND DETAILS

(a) Unrestricted Funds

The unrestricted funds include the general fund of the parish, which is used, at the discretion of the PCC, to further the mission and ministry of the parish. Also included as unrestricted funds, are the funds which the PCC have designated for specific purposes. Movements in unrestricted funds during the year were as follows:

	Opening Balance	Income	Expenditure	Transfers in/(out)	Closing Balance
	£	£	£	£	£
Freehold Property Funds	246,978.71	-	6,857.69	-	240,121.02
Church Growth	396,747.06	-	328.00	(44,765.89)	351,653.17
Church Equip & Maint	61,602.97	-	7,306.98	20,000.00	74,295.99
SJC Equip & Maint	43,704.21	-	4,275.25	20,000.00	59,428.96
Mission Discretionary	24,337.04	-	-	0.00	24,337.04
CTFT	-	-	-	26257.20	26,257.20
Other Designated	-	-	-	-	-
Investment Equalisation	18,316.18	-	-	-	18,316.18
Unrestricted -Designated Funds	791,686.17	-	18,767.92	21,491.31	794,409.56
Unrestricted- General Funds	280,079.34	887,147.13	864,169.54	(16,138.58)	286,918.35
TOTAL	1,071,765.51	887,147.13	882,937.46	5,352.73	1,081,327.91

The freehold property funds represent finance provided by the PCC for the purchase of 7 Gaviots Close, Gerrards Cross and 38a Lovel Road, Chalfont St Peter.

A policy capping funds for Replacement Equipment, Repairs, Exceptional Maintenance and Redecoration is in place.

The Church Growth fund is intended to finance unplanned situations or unbudgeted evangelistic opportunities.

(b) Restricted Income Funds

	Opening Balance	Income	Expenditure	Transfers in/(out)	Closing Balance
	£	£	£	£	£
Mission Envoy	100,172.08	44,949.02	101,585.86	-	43,535.24
Refugee Fund	13,060.38	1326.32	12000.45	-	2,386.25
Relief Fund	22,776.75	78.12	8385.53	-	14,469.34
Other Funds	59,451.10	61034.55	54,487.97	(226.77)	65,770.91
TOTAL	195,460.31	107,388.01	176,459.81	(226.77)	126,161.74

The Mission Envoy fund represents amounts donated to support Nat Schluter and his work at the Johannesburg Bible College.

The Refugee fund was launched in 2022 to support the humanitarian needs of those affected by the war in Ukraine. The Refugee Fund was closed during 2024 with the immediate needs of those fleeing the war having been met.

The Relief fund was launched in 2020 to offer short-term financial relief to members of the church family.

The Other funds represent amounts received by parish organisations which are to be spent on various restricted charitable and other purposes.

(c) Restricted Capital Funds

The capital of these funds may not be spent by the PCC without appropriate authority. They comprise:

	Closing Balance	Income	Expenditure	Transfers in/(out)	Closing Balance
	£	£	£	£	£
House Purchase Fund	63,900.76	-	2,117.15	-	61,783.61
Project 2000 (P2K)	1,662,505.36	-	51,550.56	-	1,610,954.80
TOTAL	1,726,406.12	-	53,667.71	-	1,672,738.41

The House Purchase fund represents amounts donated to provide housing for the 38A Lovel Road. Expenditure during the year is due to depreciation.

The Project 2000 fund represents amounts donated to provide a new multi-purpose centre for the parish and to finance agreed revenue costs included within the overall project. Expenditure during the year comprised depreciation of the building, fixture and equipment.

12. Analysis Of Net Assets By Fund

						2024	2023
		General Fund (Unrestricted) £	Designated Funds (Unrestricted) £	Restricted Fund £	Restricted Captial Funds £	Total £	Prior Year Total £
Note 8a	Tangible fixed assets	5,226.33	391,657.30	-	1,672,738.41	2,069,622.04	2,121,535.83
Note 8b	Investment fixed assets	210,763.65	18,316.18	-	-	229,079.83	223,953.87
	Current assets	96,289.97	384,436.08	126,417.74	-	607,143.79	689,239.80
	Current liabilities	(25,361.60)	-	(256.00)	-	(25,617.60)	(41,097.56)
	Long-term liabilities	-	-	-	-	-	-
	Fund Balances	286,918.35	794,409.56	126,161.74	1,672,738.41	2,880,228.06	2,993,631.94

13. OPERATING LEASES

At 31 December 2024 the church has commitments, under operating leases, as follows:

	2024		2023	
	Other	Land & buildings	Other	Land & buildings
	£	£	£	£
Leases which can be determined:-				
within one year		11,400	88	24,000
within two to five years	-	-	-	-
TOTAL	-	11,400	88	24,000

14. STOCK

	2,024.00	Prior Year
	£	£
Bookstall	1,401.55	1,346.99
Cards/Gifts	-	21.50
	1,401.55	1,368.49

15. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There are neither capital commitments nor contingent liabilities.

16. CONTROLLING PARTY

There is no controlling party.

Independent Auditor's Report to the Trustees of The Parochial Church Council of the Ecclesiastical Parish of St James Gerrards Cross with St James Fulmer

Opinion

We have audited the financial statements of The Parochial Church Council of the Ecclesiastical Parish of St James Gerrards Cross with St James Fulmer (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows, 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 31 December 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, 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 the trustees 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having an effect thereunder.

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. 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statements items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may

exist within the charity for fraud. The laws and regulations we considered in this context were General Data Protection Regulations, Health and Safety and Taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

Independent Auditor's Report to the Trustees of The parochial Church Council of the Ecclesiastical Parish of St James Gerrards Cross with St James Fulmer (continued)

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud to be within the recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing the posting of journals, reviewing accounting estimates for biases, sample testing of income transactions to supporting documentation and reading minutes of meetings of those charged with governance.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) 2008. 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wenn Townsend

Wenn Townsend (Statutory Auditor)

30 St Giles
Oxford
OX1 3LE

17 April 2025

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Wenn Townsend is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST JAMES GERRARDS CR

England & Wales - Charity number 1129332

Accounts

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST JAMES GERRARDS CROSS WITH ST JAMES FULMER CHARITY REGISTRATION NUMBER 1129332

FINANCIAL STATEMENTS
For The Year Ended
31 December 2023

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LEGAL AND ADMINISTRATIVE INFORMATION

The Parochial Church Council (PCC) is a corporate body established by the Church of England. It operates under the Parochial Church Council Powers Measure and in 2009 was registered with the Charity Commission as The Parochial Church Council of the Ecclesiastical Parish of St James Gerrards Cross with St James Fulmer with Charity Registration Number 1129332. During 2023 the PCC of St. James, Gerrards Cross with Fulmer has had the responsibility of working with the Rector, the Revd. Matt Beeby, in promoting in the ecclesiastical parish the whole mission of the Church, as set out in Our Vision statement and in the Mission Action, and Mission Execution plans. It also had responsibility for the maintenance of the two parish churches, their graveyards, The Saint James Centre and four houses occupied by members of staff (two houses from 1st July 2023 due to changes in tenancy agreement).

MEMBERSHIP

Members of the PCC are ex officio, elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules or co-opted by the PCC. Members of the PCC are Trustees of the Parish of St James Gerrards Cross with St James Fulmer. During the year the following served as members of the PCC:

Incumbent	The Revd. M Beeby
Curate	The Revd. B Clarke (until May 2023) The Revd. J Forward (until August 2023) The Revd. R Mungavin (until June 2023) The Revd. D Meirion-Jones The Revd. C Larner (from Sep 2023)
Associate Minister for St James Fulmer	The Revd. Jill Roth
Wardens	Dr Andrew Bell Mrs Francesca Hall Drinkwater Mr Gary Palmer
General Synod Representative	Dr Andrew Bell
Diocesan Synod Representative	Mrs Stephanie Summerell Mr Lawrence Tebboth

Deanery Synod Representatives
Mrs Stephanie Summerell
Mr Cobus van der Walt (until April 2023)
Mr David Kidner (until April 2023)
Mr Stephen Cooper (until April 2023)
Mr Lawrence Tebboth
Mrs Francesca Hall Drinkwater
Mr Jonathan Rushworth
Mr Ian Mitton
Mr Grant Masom (until November 2023)
Heather Ashby-Rose (from April 2023)
John Young (from April 2023)
Tim Ogunleye (from April 2023)

Elected Members
Mrs Rebecca White
Mr Vic Gill (until April 2023)
Mrs Mandi Townsend
Mr Richard Lawrence
Mrs Kathryn Lovewell
Mr John Stanley
Mr Will Coomber
Mrs Liz Lee (*from 30 Oct 2023*)
Mr David Steel: Treasurer (from April 2023)
Mrs Bola Akinseye

In Attendance
Mrs Amanda Van der Walt, PCC Secretary (until April 2023)
Mr David Irvine, PCC Secretary (from April 2023)
Mrs Ann Green, Safeguarding Officer
Mr Mark Nicholas, Operations Director

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The members of the PCC (Trustees) are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgments 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.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Parochial Church Council Measure (1956) as amended and Church Representation Rules. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRAINING OF TRUSTEES

New Trustees are provided with induction material, are encouraged to attend an annual half-day training event, engage with experienced PCC members during the first year, and are invited to join PCC committees thus connecting their skills to the work of the PCC.

PUBLIC BENEFIT

The Trustees have considered the Charity Commission's guidance on public benefit, and particularly the specific guidance on charities for the advancement of religion, when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year. The activities of the church in the pursuit of its aim include Sunday services, midweek services, Prayer Central, midweek Growth Groups, Connect Groups, Explore courses, Toddler Groups, Sunday School classes, Youth Groups, Friendship Lunches, the EQUIP course, Marriage courses, Parenting courses, Daily Devotionals, 1:1 mentoring, ministry training and giving to missions that fit our charitable purposes. The activities of the church provide benefit not only to the regular attendees at Saint James, but also to the residents of the parish and further afield.

PROFESSIONAL ADVISERS TO THE PCC

Auditor
Wenn Townsend
Oxford
OX1 3LE

Bankers
National Westminster Bank Plc
Beaconsfield
Buckinghamshire
SL9 8EA

STRUCTURE, GOVERNANCE AND MANAGEMENT

PCC STANDING COMMITTEE (PREVIOUSLY, THE LEADERSHIP TEAM)

The PCC Standing Committee (PSC) is set up by the PCC with the general responsibility to: transact the business of the PCC between PCC meetings, provide governance on confidential matters, steer projects on behalf of the PCC, and manage the workload of the PCC by planning agendas, and filtering, shaping, or reducing the work requests that would otherwise go directly to the PCC.

RISK AUDIT FINANCE TEAM (RAFT)

Oversee risk, audit and finance governance activities on behalf of the PCC. Key areas of responsibility relate to the following outcomes: Finances are managed well in line with relevant authorities, our vision is enabled financially optimally, risks are managed and controlled, and our operation is 'compliant with the relevant regulatory requirements', and our governance model is working to enable ministry.

PEOPLE AND CULTURE TEAM (PACT)

PACT is a committee of the PCC that has been set up to take responsibility on behalf of the PCC for ensuring: our people are safe, our staff team is cared for, our ministry culture is healthy, and our communication is effective.

BUILDINGS AND FABRIC TEAM (BAFT)

In July 2023 the PCC approved the PCC Standing Committee will caretake the responsibilities of the BAFT on behalf of the PCC as an interim measure. This included overseeing all maintenance,

repairs and improvements to the churches, The Saint James Centre, grounds, and other church properties.

GLOBAL MISSION TEAM

Recommends and takes responsibility for the implementation of policies to raise interest in Christian mission beyond the parish at home and abroad. Recommends and provides direct support links between mission partners and the parish. Recommends outside giving policy and identifies the sums to be allocated to individual charities from the sum approved by the PCC each year for outside giving.

In addition to these governance structures there also exists a group to consult with and advise the Associate Minister for Fulmer:

FULMER MINISTRY TEAM

Ensures that the vision, direction, physical and practical aspects of Fulmer Church provide the proper environment for its spiritual work (excluding matters associated with worship); discusses and agrees with the Buildings and Churchyards Team any special projects associated with the church's fabric and liaises with civic authorities.

TEAM RISK MANAGEMENT

Key Risk Area	Preventative Action Taken
The Faithful Proclamation of the Gospel	• PCC members are each part of a Growth Group and are regular Sunday attendees. • Preaching is regularly reviewed by the Ministry Team • Growth Group leaders received regular training.
Wellbeing of Children, Young People and vulnerable Adults	• All volunteers are recruited following 'Safer Recruitment' guidelines issued by the Diocese of Oxford. This includes reference checks, completion of a criminal record checks from the Disclosure & Barring Scheme (DBS) and the completion of a 'confidential declaration'. • All volunteers are trained in their ministry area and are given a safeguarding briefing. • We have a Safeguarding Officer appointed for advice and for answering queries. • We can also speak to the Diocesan Safeguarding Officer as required. • The PCC has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have due regard to the House of Bishop's guidance on safeguarding children and vulnerable adults).
Sites & Buildings	• Untill the the Buildings & Fabric Team is constituted the PSC has the responsibility for completing the regular checks of the sites, buildings, and houses that the PCC are responsible for. • In addition to ongoing maintenance programmes, faults and repairs are dealt with in a timely fashion.

Events	• All events which take place in any of the PCC's buildings are required to complete a Risk Assessment detailing the risks associated with set-up, safety of participants, fabric & fittings, and equipment. • Events will be attended by a staff member or a responsible lay person (e.g. a warden) who will be trained in health and safety (e.g. evacuation, locking the building, first aid response) • Any volunteers using the kitchen in the Saint James Centre will be asked to complete a Level 2 Food Hygiene Certificate and to comply with the Food Standards Agency guidelines for the storing of food, and to complete the appropriate records.

During 2024 we will be updating our new risk management process as part of the operation of the new Risk Audit & Finance Team (RAFT) which will ensure we have a comprehensive fit for purpose approach to risk management.

CHURCH ATTENDANCE

There is a statutory requirement to revise the Ecclesiastical Electoral Roll every year and this revision took place in April 2023. There are 533 people on the Roll: 444 on the Gerrards Cross section and 89 on the Fulmer section. The usual Sunday attendance, in the last quarter of 2023 was 313 adults and 48 children: 263 adults and 47 children in Gerrards Cross and 50 adults and 1 child in Fulmer.

PCC REVIEW OF THE YEAR

Aims Objectives & Activities

Our Vision is to see every life transformed. Through Jesus. For God's glory. This means a church where, by God's grace, we are reaching, growing, and resourcing:

- **Reaching...**our communities with the gospel.
- **Growing...**disciples to maturity.
- **Resourcing...**the kingdom beyond our postcodes (regionally, nationally and globally).

To realise this vision, we are building our ministry around our 5 Biblical purposes, each of which flows out of the gospel message: Jesus is Christ the Lord.

- **Magnification:** rejoicing in God with all our hearts and all of our lives.
- **Mission:** living to see God's kingdom grow as more people are saved.
- **Membership:** welcoming people into a family that cares for each other.
- **Maturity:** growing in the likeness of Christ through the gospel and by his Spirit.
- **Ministry:** serving God with the gifts his Spirit has given us.

The General Fund benefited from a healthy London stock exchange performance during 2023, with a corresponding increase in the holding value of our index related investment. The total increase in the value of this investment was £19,412 (2022: decrease of £27,153; however, this was charged to the related Designated Fund created to protect the General Fund from such fluctuations). The remaining balance of this Designated Fund as at 31 December 2023 was £18,316.

Total expenditure for the year at £811,958 was 13% lower than 2022 (£933,087). The "core" 22023 expenditure of running all our ministries and other activities (excluding outside giving, governance costs) at £728,360 was down 13% from the equivalent £836,592 in 2022 (excluding the costs of Ashburnham). The major savings were in the Operations area where there were savings in staff costs and maintaining/running both the two church buildings and the St James Centre. The savings due to the Maturity Lead's post being vacant in the second half of 2023 was, to some extent, countered by having the Magnification Lead's post filled for the whole of 2023; there being a vacancy gap in 2022. These "core" costs included the parish share contribution of £203,955 down 3% on 2022, with savings at both Deanery and Diocese spending being passed down to the parishes. In 2023 the grants to organisations outside the church (allocated by the Global Mission Team) totaled £77,098, up 9% on the 2022 equivalent. This reflected the high level in church family giving during the 12 months to 31 September of the previous year which forms the basis of the 10% giving calculation.

During 2023 there was a net transfer of £6,318 out of the General Fund to the various designated funds as shown in Note 11.

Designated Funds

The designated funds that relate to the maintenance of the two churches and the St James Centre, plus the replacement of the equipment they contain, have been capped at a total of £240,000. Further detail is given in the section headed "Reserves" – see below.

Restricted Funds

In addition to generous unrestricted donations, progressing our wider mission as a church would not be possible without the donation of funds that are restricted for specific purposes. The largest restricted fund supports the work of Nat Schluter (Principal of the Johannesburg Bible College and St James Mission Envoy). During 2023 a further £92,796 was raised with £70,581 being spent on support, leaving a closing balance of £100,172. The Relief Fund received £13,316 during 2023 and £6,100 was used supporting church family members, leaving a closing balance of £22,705. The Refugee Fund, created primarily to support displaced people as result of the war in Ukraine, raised a further £33,661 from the church family and £26,035 was spent supporting such refugees, leaving a closing balance of £13,060.

Reserves

There are PCC approved policies in place to control the level of resources held within each of the major Unrestricted Funds. These policies are designed to ensure that the "target" balance covers the estimated future potential expenditure. The levels of financial resources deemed necessary for each of these funds, together with the current measurement against each target are as follows:

Name	Target level	Target Met
General Fund	Contractual commitments as per the 2024 Budget	Yes
Church replacement equipment	Cap of £50,000	On target to meet the cap in a further 5 years, as per policy
Church redecoration	Cap of £70,000	Fulmer cap met. GX on target to meet cap in 5 years' time, as per policy
Centre replacement equipment	Cap of £50,000	On target
Church and Centre exceptional maintenance	Cap of £70,000	On target

No target has been set for the Church Growth fund as it is the intention of the PCC that this fund will be spent on mission focused activities in the short to medium term.

Fundraising

During 2023, except for the activities mentioned within the Restricted Funds section, no significant fundraising activities were carried out.

Plans for 2024

The ongoing activities described in the PCC Review will be continued and, in some cases, expanded, without material impact on our reserves.

CONCLUSION

We give thanks to God for all that He has done through this, His church in 2023. It is only by His grace that we continue to do what we do each year. We praise Him for the way He has guided, assisted and shaped us. We look forward, with eager anticipation, to the year ahead, trusting that disciples will be added to our number, and all of us will be changed, to be more like Jesus, through our relationship with Him.

Our ministry is sustained and delivered by a huge number of people in the church family using their God-given gifts to serve in the gospel ministry in which we all share. We are so grateful to God for all who have served in different ways. Particular thanks go to the Churchwardens and PSC for their faithfulness to the gospel, their hard work and their prayerful support.

We also don't take for granted the generosity of all those who gave financially during the year to enable the ministry here and we thank God for his wonderful provision through the church family, through regular planned giving, and through one-off gifts.

As we look around St James, we see evidence of lives transformed and glimpses of God's Kingdom being ushered in. Time and again, we stand back, assess what we see in the church, and exclaim 'only God could have done this'. Only the wonderful God of our Lord Jesus Christ,

who brings life out of death, a welcome to sinners, and gives us his Holy Spirit, could be the source and sustainer of all we are – thanks be to Him.

On behalf of the PCC

Revd. Matt Beeby
Rector

Correspondence Address for the PCC
St James Church Office
Oxford Road
Gerrards Cross
Buckinghamshire, SL9 7DJ

St James Gerrards Cross with St James Fulmer
Statement of Financial Activities
For the period from 01 January 2023 to 31 December 2023

Notes		Unrestricted funds	Designated funds	Restricted funds	Restricted Capital funds	Total funds	Prior Year Total funds	Prior Year Restricted funds
		£	£	£	£	£	£	
	Incoming resources							
	Incoming resources from generated funds							
4 (a)	Voluntary income	733,176.22	-	151,115.86	-	884,292.08	930,366.17	88250.93
4 (b)	Investment income	27,349.15	-	838.04	-	28,187.19	12,222.10	462.51
4 (c)	Incoming resources from charitable activities	35,830.82	14,136.23	20,642.00	-	70,609.05	113,453.41	21515
	Total income	**796,356.19**	**14,136.23**	**172,595.90**	**-**	**983,088.32**	**1,056,041.68**	**110228.44**
	Resources used							
5 (a)	Charitable activities	77,098.54	-	102,715.33	-	179,813.87	178,938.32	108138.32
5 (c)	Activities directly relating to parish work	728,359.59	53,001.89	30,415.35	53,667.71	865,444.54	971,662.74	32196.17
5 (b)	Governance costs	6,500.00	-	-	-	6,500.00	6,658.00	-
	Total expenditure	**811,958.13**	**53,001.89**	**133,130.68**	**53,667.71**	**1,051,758.41**	**1,157,259.06**	**140334.49**
	Net income / (expenditure) resources before transfe	**(15,601.94)**	**(38,865.66)**	**39,465.22**	**(53,667.71)**	**(68,670.09)**	**(101,217.38)**	**(30,106.05)**
	Transfers							
	Gross transfers between funds - out	(6,318.13)	6,318.13	-	-	-	-	5,000.00
	Other recognised gains / losses							
4 (d), 5(d)	Gains / losses on investment assets	19,412.05	-	-	-	19,412.05	(27,153.49)	-
	Gains on revaluation, fixed assets, charity's own use	-	-	-	-	-	-	-
	Net movement in funds	**(2,508.02)**	**(32,547.53)**	**39,465.22**	**(53,667.71)**	**(49,258.04)**	**(128,370.87)**	**(25,106.05)**
	Reconciliation of funds							
	Total funds brought forward	282,587.36	824,233.70	155,995.09	1,780,073.83	3,042,889.98	3,171,260.85	181101.14
	Total funds carried forward	**280,079.34**	**791,686.17**	**195,460.31**	**1,726,406.12**	**2,993,631.94**	**3,042,889.98**	**155995.09**

All the PCC's operations are classed as continuing. The PCC has no other gains or losses other than those set out above.
Prior year funds as published
Notes 1-16 from part of these financial statements.

St James Gerrards Cross with St James Fulmer
Balance Sheet (Church of England)
As at: 31 December 2023

		As at 31/12/2023 £	Prior Year £
	Current Assets		
14	Stocks and work in progress	1,368.49	1,496.60
9	Debtors	122,347.18	107,544.28
	Short term deposits	415,885.60	420,047.56
	Cash at bank and in hand	149,638.53	157,721.77
		689,239.80	686,810.21
Notes	Non-Current Assets		
8(a)	Fixed assets	2,121,535.83	2,181,341.78
8(b)	Investments	223,953.87	204,541.82
		2,345,489.70	2,385,883.60
10	Current Liabilities		
	Creditors: Amounts falling due in one year	41,097.56	24,803.83
	Non-current Liabilities		
	Long term Loan	-	5,000.00
	Total Net Assets Less Liabilities	2,993,631.94	3,042,889.98
	Represented by		
	Unrestricted		
11(a)	General fund	280,079.34	282,587.36
11(a)	Designated fund	791,686.17	824,233.70
	Restricted		
11(b)	Income funds	195,460.31	155,995.09
11(c)	Capital funds	1,726,406.12	1,780,073.83
	Funds of the church	2,993,631.94	3,042,889.98

Approved by the Parochial Church Council on 25 March 2024 and signed on its behalf by:

Revd. Matt Beeby (Rector)

DM Steel (Honorary Treasurer)

Notes 1-16 form part of these financial statements.

St James Gerrards Cross with St James Fulmer
Statement of Cashflow
For the period from 01 January 2023 to 31 December 2023

	2023	Prior Year
	£	£
Net Cash Inflow/(Outflow)		
Income/(Expenditure)	(49,258.04)	(128,370.87)
Depreciation	61,800.95	62,791.70
Investment Loss/(Gain)	(19,412.05)	27,153.49
(Increase)/Decrease in Debtors	(14,802.90)	(26,535.77)
(Increase)/Decrease in Stock	128.11	345.00
Increase/(Decrease) in Creditors	16,293.73	(2,934.85)
Interest and Dividends (received)	(29,387.19)	(12,222.10)
	(34,637.39)	(79,773.40)
Investing Activities		
Fixed Assets (additions)/disposals	(1,995.00)	-
Interest and Dividends	29387.19	12,222.10
	27,392.19	12,222.10
Financing Activities		
Borrowings/Loans Increase/(Decrease)	(5,000.00)	(135,500.00)
Dividends paid	-	-
	(5,000.00)	(135,500.00)
Increase/(Decrease) in cash in the year	(12,245.20)	(203,051.30)
Cash at bank, on deposit and in hand at 31st December 2022	577,769.33	780,820.63
Increase/(Decrease) in cash during the year	(12,245.20)	(203,051.30)
Cash at bank, on deposit and in hand at 31st December 2023	565,524.13	577,769.33

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

Basis of preparation of Financial Statements

The financial statements have been prepared on an accruals accounting basis and in accordance with the Church Accounting Regulations 2006. The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2022, and UK Generally Accepted Accounting Practice. Details of the charity's principal office can be found on page 11.

The financial statements have been prepared under the historical cost convention with the exception of the inclusion of investments at their fair (bid) value at 31 December.

The charity constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The PCC believes that the reserves held by the PCC allow the accounts to be produced on a "going concern" basis.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include any monies of church groups that are informal gatherings of church members.

Fund Accounting

Funds held by the PCC are accounted for as follows:

'Restricted funds' are funds which can only be used for particular purposes as specified by the donor or funds raised for particular restricted purposes.

'Designated funds' are funds set aside by the PCC out of unrestricted general funds for specific future purposes or projects. The use of such designated funds can be amended or the funds re-designated as unrestricted general funds by the PCC.

'General funds' represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Incoming Funds

- Planned Christian Giving receivable under standing orders is recognised only when received.
- CAFs are recognised when received unless notification comes with instructions that they are for a particular period and purpose.
- Collections are recognised when received by the PCC.
- Donations received for specific purposes are included as restricted income funds in line with the terms of the donation.
- Income tax recoverable on gift aid receipts is recognised when the income is recognised.
- Legacies are accounted for as income when receipt is more likely than not.
- Sales of cards and books are recognised on a recoverable basis.
- Dividends and interest are accounted for when receivable.

Expenditure

Expenditure is inclusive of VAT which cannot be recovered. Certain expenditure is directly attributable to specific activities and has been allocated to those cost categories. Where costs are attributable to more than one activity, they have been apportioned to the individual activities based on the time spent by staff on matters relating to those activities.

Grants and outside giving to third parties are accounted for when paid over or when awarded if that award creates a binding obligation on the PCC.

The parish share to the diocese is accounted for when paid.

Pension costs consist of payments made to an employees' personal pension scheme or to the Church of England Pension Board scheme – (see Note 3). These costs are accounted for when payable.

Operating Leases

Rentals payable under operating leases are accounted for on a straight-line basis over the lease term.

Gains and losses on Investment Fixed Assets

Realised gains or losses are recognised when the investments are sold. Unrealised gains or losses are accounted for by the revaluation of investments at 31 December to fair value.

Tangible Fixed Assets

Consecrated and benefice property is excluded from the accounts in line with Section 10(2) of the Charities Act 2011. All expenditure, whether maintenance or improvement, incurred on

consecrated or benefice property is immediately written off in the Statement of Financial Activities.

Other freehold land and buildings, including expenditure on the Saint James Centre built on land owned by the Diocese of Oxford, are capitalised at cost. Freehold buildings are depreciated over a period of 50 years. Freehold land is not depreciated.

Movable church furnishings are inalienable assets which require a faculty for disposal. No cost or value is available for such items acquired before 2001 without incurring professional costs which the PCC considers would outweigh the benefit of providing such information. Items acquired after 1 January 2001 are capitalised at cost and depreciated over their effective useful lives.

Other Fixed Assets comprising fixtures, fittings and equipment are capitalised at cost and depreciated in equal instalments over their estimated useful lives except for individual items with a cost of less than £4,000 which are written off at the time of purchase. On major projects, items of a similar nature below £4,000 are grouped together and where capitalised, subsequent replacements are charged to repairs and maintenance in the Statement of Financial Activities. The useful lives currently used are as follows:

Fixtures and fittings	15 years
Furniture and catering equipment	15 years
Furnishings and equipment	10 years
IT equipment	5 years

Investment Fixed Assets

Investments are valued at fair (bid) value at 31 December.

Current Assets

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

Debtors include amounts owing to the PCC in respect of taxation, interest receivable or other income.

Short-term deposits include cash held on deposit with the CBF Church of England Funds.

Provisions

Provisions are set up where it is probable that a present obligation exists as the result of an event prior to the Balance Sheet date and that a payment in settlement will be required that can be estimated reliably.

2. LEGACY INCOME

During 2023, legacies of £2000 were received (2022: £0).

3. STAFF PENSIONS

St James Gerrards Cross with St James Fulmer PCC participates in the Pension Builder Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014, both of which are classified as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Bonuses may also be declared, depending upon the investment returns and other factors.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable (2023: £30,780, 2022: £32,355).

A valuation of the Pension Builder (PB) Classic Scheme is carried out once every three years. The most recent was carried out as at 31 December 202. In summary, at 31 December 2022, PC Classic is 130% funded and therefore showing a surplus and the funding levels remained strong during 2023. The PC Classic asset value at 31 December 2022 is £149m, compared to £148m at 31 December 2019.

The Board granted PB Classic discretionary increases since the previous 31 December 2019 valuation: nil at 31 December 2020, 3% at 31 December 2021, 10.1% at 31 December 2022 and 6.7% at 31 December 2023.
2050

4. Income and Endowments

		Unrestricted funds	Designated funds	Restricted funds	Restricted Capital funds	Total funds	Prior year total funds	Prior Year Restricted funds
4 (a)	**Income - Voluntary**							
	Gift Aid							
	Standing orders	418,924.63	-	24,700.00	-	443,624.63	393,278.00	21,285.00
	Other	63,478.75	-	42,485.00	-	105,963.75	149,330.20	23,283.75
	Income tax recoverable	108,920.73	-	19,859.50	-	128,780.23	135,220.85	9,808.75
	Gifts	129,344.65	-	56,956.55	-	186,301.20	219,744.22	27,101.54
	Legacies	2,000.00	-	-	-	2,000.00	-	-
	Collections and other giving	10,717.10	-	7,114.81	-	17,831.91	25,786.57	6,771.89
	Grants	(209.64)	-	-	-	(209.64)	7,006.33	-
		733,176.22	-	151,115.86	-	884,292.08	930,366.17	88,250.93
4 (b)	**Income - Investment**	27,349.15	-	838.04	-	28,187.19	12,222.10	462.51
4 (c)	**Income - Charitable Activities**							
	Magnification	-	-	-	-	-	-	-
	Mission	6,163.50	-	19,442.00	-	25,605.50	23,287.32	17,915.00
	Membership	-	-		-	-	3,600.00	3,600.00
	Maturity	732.00	-	-	-	732.00	2,295.78	-
	Kids	5,080.50	-	-	-	5,080.50	4,723.56	-
	Youth	3,344.39	-	-	-	3,344.39	1,062.08	-
	Ops	-	-	-	-	-	19,652.30	-
	Centre	3,675.00	-	-	-	3,675.00	4,749.11	-
	Other	16,835.43	14,136.23	1,200.00	-	32,171.66	54,083.26	-
		35,830.82	14,136.23	20,642.00	-	70,609.05	113,453.41	21,515.00
	Total income (before Transfers)	796,356.19	14,136.23	172,595.90	-	983,088.32	1,056,041.68	110,228.44
4(d)	**Investment gain**	19,412.05	-	-	-	19,412.05	-	-

5. EXPENDITURE

		Unrestricted funds	Designated funds	Restricted funds	Restricted Capital funds	Total funds	Prior year total funds	Prior Year Restricted funds
5 (a)	**Charitable activities**							
	Outside giving UK	19,600.00	-	6,100.00	-	25,700.00	34,894.94	1,394.94
	Overseas	57,000.00	-	96,615.33	-	153,615.33	144,043.38	106,743.38
	Mission Trips	498.54	-	-	-	498.54	-	-
		77,098.54	-	102,715.33	-	179,813.87	178,938.32	108,138.32
	Details of the recipients are set out in the annual report							
5 (b)	**Governance costs**	6,500.00	-	-	-	6,500.00	6,658.00	-
5 (c)	**Other resources used**							
	Parish Share	203,955.48	-	-	-	203,955.48	209,288.68	-
	Stipendiary Ministry	53,148.64	-	-	-	53,148.64	45,920.77	-
	Magnification	71,625.51	4,403.52	-	2,117.15	78,146.18	60,399.09	-
	Mission	18,487.71	2,254.67	13,893.97	-	34,636.35	30,827.16	10,569.17
	Membership	15,318.38	-	-	-	15,318.38	32,249.67	19,137.00
	Maturity	20,719.00	-	12,466.96	-	33,185.96	46,895.12	-
	Ministry	62.40	-	-	-	62.40	(205.85)	-
	Kids Ministry	50,500.84	617.05	-	-	51,117.89	51,745.58	-
	Youth Ministry	17,050.52	-	-	-	17,050.52	9,346.90	-
	Operations (inc MA's)	190,263.94	-	-	-	190,263.94	210,883.22	-
	Buildings & churchyards	85,515.82	11,665.37	-	51,550.56	148,731.75	227,691.40	-
	Other	1,711.35	34,061.28	4,054.42	-	39,827.05	46,621.00	2,490.00
		728,359.59	53,001.89	30,415.35	53,667.71	865,444.54	971,662.74	32,196.17
	Total expenditure (before Transfers)	811,958.13	53,001.89	133,130.68	53,667.71	1,051,758.41	1,157,259.06	140,334.49
5(d)	**Investment Loss**	-	-	-	-	-	27,153.49	-

6. EMPLOYMENT COSTS

Staff costs consist of:

	2023	Prior Year
	£	£
Gross salaries	202,600	216,658
National insurance	13,273	14,712
Pension contributions	30,780	32,355
Other employment costs	3,568	18,779
	250,221	282,505

During the year, the PCC employed an average of 9.5 full-time equivalent employees (2022: 10) including the reimbursement to the Diocese of the employment costs of the following ordained ministers in receipt of a stipend from the Diocese: Membership Pastor (12 months), Mission Pastor (for 2 months). None of those individuals earned more than £60,000.

Other employment costs include Recruitment and Relocation.

7. TRANSACTIONS WITH MEMBERS OF THE PCC

Expenditure directly relating to the work of the parish includes expenditure in relation to the clergy who are members of the PCC. There were 7 clergy pastors on the team during 2023 (2022: 7), 2 of whom were funded through the General Fund. They incurred salary costs of £45802 (2022: £40,392), housing costs of £41,070 (2022: £57,206) and general expenses of £3797 (2022: £7,176). Expenditure incurred by other members of the PCC was £901 (2022:462). Related party expenditure was 16206 (2022: £13,334).

The PCC members and their dependents contribute to the Church's income through the Planned Christian Giving (PCG) scheme. Amounts given by individuals to this scheme are regarded as confidential by the Church. The cumulative contribution to the Church's General Fund in 2023 was £207,342 (2022: £144,565). In addition, the PCG scheme covers unrestricted gifts as well as restricted gifts for Mission Envoy, The Relief Fund and the Refugee Fund.

8. FIXED ASSETS

(a) Tangible fixed assets

	Freehold Land and Buildings			Other Fixed Assets	
	Staff Houses	St James Centre	Total		Total
	£	£	£	£	£
GROSS BOOK VALUE					
At 31 December 2022	585,022.65	2,577,527.87	3,162,550.52	540,289.28	3,702,839.80
Additions	1,995.00	-	1,995.00	-	1,995.00
Disposals	-	-	-	-	-
At 31 December 2023	587,017.65	2,577,527.87	3,164,545.52	540,289.28	3,704,834.80
DEPRECIATION					
At 31 December 2022	124,867.84	863,471.95	988,339.79	533,158.23	1,521,498.02
Charge for the year	8,775.34	51,550.56	60,325.90	1,475.05	61,800.95
Disposals	-	-	-	-	-
At 31 December 2023	133,643.18	915,022.51	1,048,665.69	534,633.28	1,583,298.97
NET BOOK VALUE					
At 31 December 2022	460,154.81	1,714,055.92	2,174,210.73	7,131.05	2,181,341.78
At 31 December 2023	453,374.47	1,662,505.36	2,115,879.83	5,656.00	2,121,535.83

Staff Houses represent housing which has been provided for the Mission Pastor at 7 Gaviots Close, Gerrards Cross and for the Worship Pastor at 38a Lovel Road, Chalfont St Peter. Part of the purchase price for 38a Lovel Road was funded by an interest free loan from The Two St James Trust which was repaid in 2022. In the opinion of the PCC, the market value of the two houses owned by the PCC is not less than the value shown in the accounts.

The Saint James Centre represents the building and fit out costs of the new centre. Other Fixed Assets comprise fittings and equipment and includes equipment for the St James Centre.

Consecrated property is excluded from the accounts by virtue of Section 96(2) (a) of the Charities Act 1993.

The church buildings are insured by the PCC as follows:

	Loss Limit (£)
St James Fulmer Church (buildings and contents)	9,980,000
St James Gerrards Cross Church (buildings and contents)	13,300,000
St James Centre (buildings and contents)	9,980,000

(b) Investment Fixed Assets

Investments are entirely invested in the CBF Investment Fund as follows:

	Unrestricted Funds	Restricted Capital Funds	Total
	£	£	£
At 31 December 2022	204,541.82	-	204,541.82
Increase/(Decrease) in value during the year	19,412.05		19,412.05
At 31 December 2023	223,953.87	-	223,953.87
Number of units	9,907.14	-	9,907.14

9. DEBTORS

	At 31/12/2023	Prior Year
		£
Debtors for goods and services	985.00	918.00
Gift Aid recoverable	44,465.28	40,804.95
Prepayments	20,635.53	17,986.69
Other debtors	56,261.37	47,834.64
	122,347.18	107,544.28

Included within other debtors is an unsecured loan of £40,000 to a registered charity The Two St James Trust which is repayable no sooner than 2029. Whilst interest is not charged on the loan, an associated lease provides an operational benefit to the charity.

10. LIABILITIES

	At 31/12/2023	Prior Year
	£	£
Current (creditors due within one year)		
Creditors for goods and services	17,006.98	16,880.02
Accruals and Deferred Income	21,500.00	5,340.00
Pensions	2,590.58	2,583.81
Other creditors	-	-
Non Current Liabilities - Loans	-	5,000.00
	41,097.56	29,803.83

11. FUND DETAILS

(a) Unrestricted Funds

The unrestricted funds include the general fund of the parish, which is used, at the discretion of the PCC, to further the mission and ministry of the parish. Also included as unrestricted funds, are the funds which the PCC have designated for specific purposes. Movements in unrestricted funds during the year were as follows:

	Opening Balance	Income	Expenditure	Transfers in/(out)	Closing Balance
	£	£	£	£	£
Freehold Property Funds	253,636.90	-	6,658.19		246,978.71
Church Growth	434,691.02	14,136.23	34,061.28	(18,018.91)	396,747.06
Church Equip & Maint	70,594.22	-	8,991.25		61,602.97
SJC Equip & Maint	46,378.33	-	2,674.12		43,704.21
Mission Discretionary	-	-	-	24337.04	24337.04
Other Designated	617.05	-	617.05	-	-
Investment Equalisation	18,316.18				18,316.18
Unrestricted -Designated Funds	824,233.70	14,136.23	53,001.89	6,318.13	791,686.17
Unrestricted- General Funds	282,587.36	815,768.24	811,958.13	(6,318.13)	280,079.34
TOTAL	1,106,821.06	829,904.47	864,960.02	-	1,071,765.51

The freehold property funds represent finance provided by the PCC for the purchase of 7 Gaviots Close, Gerrards Cross and 38a Lovel Road, Chalfont St Peter.

A policy capping funds for Replacement Equipment, Repairs, Exceptional Maintenance and Redecoration is in place.

The Church Growth fund is intended to finance unplanned situations or unbudgeted evangelistic opportunities.

(b) Restricted Income Funds

	Closing Balance	Income	Expenditure	Transfers in/(out)	Closing Balance
	£	£	£	£	£
Mission Envoy	77,957.26	92,795.54	70,580.72	-	100,172.08
Refugee Fund	5,433.96	33,661.03	26,034.61	-	13,060.38
Relief Fund	15,485.67	13,391.08	6,100.00	-	22,776.75
Other Funds	57,118.20	32,748.25	30,415.35	-	59,451.10
TOTAL	155,995.09	172,595.90	133,130.68	-	195,460.31

The Mission Envoy fund represents amounts donated to support Nat Schluter and his work at the Johannesburg Bible College.

The Refugee fund was launched in 2022 to support the humanitarian needs of those affected by the war in Ukraine.

The Relief fund was launched in 2020 to offer short -term financial relief to members of the church family.

The Other funds represent amounts received by parish organisations which are to be spent on various restricted charitable and other purposes.

(c) Restricted Capital Funds

The capital of these funds may not be spent by the PCC without appropriate authority. They comprise:

	Closing Balance	Income	Expenditure	Transfers in/(out)	Closing Balance
House Purchase Fund	66,017.91	-	2,117.15	-	63,900.76
Project 2000 (P2K)	1,714,055.92	-	51,550.56	-	1,662,505.36
TOTAL	1,780,073.83	-	53,667.71	-	1,726,406.12

The House Purchase fund represents amounts donated to provide housing for the Worship Pastor. Expenditure during the year is due to depreciation.

The Project 2000 fund represents amounts donated to provide a new multi-purpose centre for the parish and to finance agreed revenue costs included within the overall project. Expenditure during the year comprised depreciation of the building, fixture and equipment.

12. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Restricted Captial Funds £	Total £	Prior Year Total £
Tangible fixed assets	-	395,129.71	-	1,726,406.12	2,121,535.83	2,181,341.78
Investment fixed assets	205,637.69	18,316.18	-	-	223,953.87	204,541.82
Current assets	114,781.06	378,240.28	196,218.46	-	689,239.80	686,810.21
Current liabilities	(40,339.41)	-	(758.15)	-	(41,097.56)	(24,803.83)
Long-term liabilities	-	-	-	-	-	(5,000.00)
Fund Balances	280,079.34	791,686.17	195,460.31	1,726,406.12	2,993,631.94	3,042,889.98

13. Operating Leases

At 31 December 2023 the church has commitments, under operating leases, as follows:

	2023		Prior Year	
	Other	Land & buildings	Other	Land & buildings
	£	£	£	£
Leases which can be determined				
Within one year	88	25,200	1,629	13,499
Within two to five years	-	-	88	-
TOTAL	88	25,200	1,717	13,499

14. Stock

	2023	Prior Year
	£	£
Bookstall	1347	1420
Cards/Gifts	22	77
	1368	1497

15. Capital Commitments And Contingent Liabilities

There are neither capital commitments nor contingent liabilities.

16. Controlling Party

There is no controlling party.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF ST JAMES GERRARDS CROSS WITH ST JAMES FULMER

Opinion

We have audited the financial statements of The Parochial Church Council of the Ecclesiastical Parish of St James, Gerrards Cross with St James Fulmer (the 'charity') for the year ended 31 December 2023 which comprise The Statement of Financial Activities, the Balance Sheet statements, Cash flow statement and notes to the financial statements, including 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 31 December 2023, and of its total incoming resources and expenditure of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 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 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, 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 the trustees 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.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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. 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation, Health and Safety and Taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, sample testing of income transactions to supporting documentation and reading minutes of meetings of those charged with governance.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wenn Townsend.

Wenn Townsend

Statutory Auditor

OXFORD

Date: 5th April 2024

Wenn Townsend is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST JAMES GERRARDS CR

England & Wales - Charity number 1129332

Accounts

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST JAMES GERRARDS CROSS WITH ST JAMES FULMER CHARITY REGISTRATION NUMBER 1129332

FINANCIAL STATEMENTS
For The Year Ended
31 December 2022

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LEGAL AND ADMINISTRATIVE INFORMATION

The Parochial Church Council (PCC) is a corporate body established by the Church of England. It operates under the Parochial Church Council Powers Measure and in 2009 was registered with the Charity Commission as The Parochial Church Council of the Ecclesiastical Parish of St James Gerrards Cross with St James Fulmer with Charity Registration Number 1129332. During 2022 the PCC of St. James, Gerrards Cross with Fulmer has had the responsibility of working with the Rector, the Revd. Matt Beeby, in promoting in the ecclesiastical parish the whole mission of the Church, as set out in Our Vision statement and in the Mission Action, and Mission Execution plans. It also had responsibility for the maintenance of the two parish churches, their graveyards, The Saint James Centre and four houses occupied by members of staff.

MEMBERSHIP

Members of the PCC are ex officio, elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules or co-opted by the PCC. Members of the PCC are Trustees of the Parish of St James Gerrards Cross with St James Fulmer. During the year the following served as members of the PCC:

Incumbent	The Revd. M Beeby
Curate	The Revd. M Beebee (deceased April 2022)
	The Revd. B Clarke
	The Revd. J Forward
	The Revd. R Mungavin
	The Revd. D Meirion-Jones
Associate Minister for St James Fulmer	The Revd. Jill Roth
Wardens	Dr Andrew Bell
	Mrs Francesca Hall Drinkwater
	Mrs Wendy Shingleton *(until April 2022)*
	Mr Gary Palmer *(from April 2022)*
General Synod Representative	Dr Andrew Bell
Diocesan Synod Representative	Mrs Stephanie Summerell
	Mr Lawrence Tebboth

Deanery Synod Representatives

Mrs Stephanie Summerell	Mr Cobus van der Walt
Mr David Kidner	Mr Stephen Cooper
Mr Lawrence Tebboth	Mrs Francesca Hall Drinkwater
Mr Jonathan Rushworth	Mr Ian Mitton
Mr Grant Masom	

Elected Members

Mrs Jane Sheldon *(until April 2022*)	Mrs Rebecca White
Mrs Jip Mawditt *(until April 2022)*	Mr Vic Gill
Dr Tom Kitching *(until April 2022)*	Mrs Mandi Townsend
Mr Richard Lawrence *(re-elected April 2022)*	Mr Gary Palmer

Mrs Kathryn Lovewell *(from April 2022)*
Mr Will Coomber *(from April 2022)*
Mrs Bola Akinseye *(from April 2022)*
Mr John Stanley
Mr David Steel: Treasurer

In Attendance
Mrs Amanda Van der Walt, PCC Secretary
Mrs Ann Green, Safeguarding Officer
Mr Mark Nicolas, Operations Director

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The members of the PCC (Trustees) are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgments 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.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Parochial Church Council Measure (1956) as amended and Church Representation Rules. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRAINING OF TRUSTEES

New Trustees are provided with a copy of the Charity Commission's leaflet 'The Essential Trustee - CC3' and are encouraged to ask questions and brief themselves on the current issues being addressed. At an early stage new Trustees have the opportunity to meet all key members of staff and learn firsthand about the activities, operations and protocols of the parish of St James Gerrards Cross with St James Fulmer.

PUBLIC BENEFIT

The Trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion, when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making

policy for the year. The activities of the church in the pursuit of its aim include Sunday services, midweek services, Prayer Central, midweek Growth Groups, Connect Groups, Explore courses, Toddler Groups, Sunday School classes, Youth Groups, Friendship Lunches, the EQUIP course, Marriage courses, Parenting courses, Daily Devotionals, 1:1 mentoring, ministry training and giving to missions that fit our charitable purposes. The activities of the church provide benefit not only to the regular attendees at Saint James, but also to the residents of the parish and further afield.

PROFESSIONAL ADVISERS TO THE PCC

Auditor
Cansdales Audit LLP
St Marys Court
Old Amersham
Bucks
HP7 0UT

Bankers
National Westminster Bank Plc
44 Packhorse Road
Gerrards Cross
Bucks
SL9 8EA

STRUCTURE, GOVERNANCE AND MANAGEMENT

LEADERSHIP TEAM

Supports the Rector and staff in giving leadership to the whole ministry of the church. The Leadership Team is accountable to the PCC. It acts as the PCC's Standing Committee, and as such 'shall have the power to transact the business of the Council between the meetings thereof', subject to any directions given by the PCC.

BUILDINGS AND CHURCHYARDS TEAM

Oversees all maintenance, repairs and improvements to the churches, The Saint James Centre, grounds and other church properties.

FULMER MINISTRY TEAM

Ensures that the vision, direction, physical and practical aspects of Fulmer Church provide the proper environment for its spiritual work (excluding matters associated with worship); discusses and agrees with the Buildings and Churchyards Team any special projects associated with the church's fabric and liaises with civic authorities.

GLOBAL MISSION GROUP

Recommends and takes responsibility for the implementation of policies to raise interest in Christian mission beyond the parish at home and abroad. Recommends and provides direct support links between mission partners and the parish. Recommends outside giving policy and identifies the sums to be allocated to individual charities from the sum approved by the PCC each year for outside giving.

Detailed Terms of Reference for all the PCC's Committees are being developed as part of the governance review implementation plan.

RISK MANAGEMENT

Key Risk Area	Preventative Action Taken
The Faithful Proclamation of the Gospel	• PCC members are each part of a Growth Group and are regular Sunday attendees. • Preaching is regularly reviewed by the Ministry Team • Growth Group leaders received regular training.
Wellbeing of Children, Young People and vulnerable Adults	• All volunteers are recruited following 'Safer Recruitment' guidelines issued by the Diocese of Oxford. This includes reference checks, completion of a criminal record checks from the Disclosure & Barring Scheme (DBS) and the completion of a 'confidential declaration' • All volunteers are trained in their ministry area and are given a safeguarding briefing • We have a Safeguarding Officer appointed for advice and for answering queries • We can also speak to the Diocesan Safeguarding Officer as required • The PCC has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have due regard to the House of Bishop's guidance on safeguarding children and vulnerable adults).
Sites & Buildings	• The Buildings & Churchyards Team complete regular checks of the sites, buildings, and houses that the PCC are responsible for. • In addition to ongoing maintenance programmes, faults and repairs are dealt with in a timely fashion.
Events	• All events which take place in any of the PCC's buildings are required to complete a Risk Assessment detailing the risks associated with set-up, safety of participants, fabric & fittings and equipment • Events will be attended by a staff member or a responsible lay person (e.g. a warden) who will be trained in health and safety (e.g. evacuation, locking the building, first aid response) • Any volunteers using the kitchen in the Saint James Centre will be asked to complete a Level 2 Food Hygiene Certificate and to comply with the Food Standards Agency guidelines for the storing of food, and to complete the appropriate records.

CHURCH ATTENDANCE

There is a statutory requirement to revise the Ecclesiastical Electoral Roll completely every six years and this revision took place in April 2022. There are 542 people on the Roll: 452 on the Gerrards Cross section and 90 on the Fulmer section. The usual Sunday attendance, in the last quarter of 2022 was 286 adults and 49 children: 234 adults and 48 children in Gerrards Cross and 52 adults and 1 child in Fulmer.

PCC REVIEW OF THE YEAR 2022

Aims Objectives & Activities

Our Vision is to see every life transformed. Through Jesus. For God's glory. This means a church where, by God's grace, we are reaching, growing and resourcing:

- **Reaching…**our communities with the gospel.
- **Growing…**disciples to maturity.
- **Resourcing…**the kingdom beyond our postcodes (regionally, nationally and globally).

To realise this vision, we are building our ministry around our 5 Biblical purposes, each of which flows out of the gospel message: Jesus is Christ the Lord.

- **Magnification:** rejoicing in God with all our hearts and all of our lives.
- **Mission:** living to see God's kingdom grow as more people are saved.
- **Membership:** welcoming people into a family that cares for each other.
- **Maturity:** growing in the likeness of Christ through the gospel and by his Spirit.
- **Ministry:** serving God with the gifts his Spirit has given us.

We are meeting, as a church, as four congregations in Gerrards Cross and Fulmer. In Gerrards Cross: The 9:15, The 11:00 and The 5:30. In Fulmer: The 11:15 (with a monthly service of Holy Communion at 8am).

Each of our 5 Biblical purposes is underpinned by prayer, because *'unless the LORD builds the house, its builders labour in vain.'* (Psalm 127:1). With that in mind, we have continued to meet monthly, as a church family, to pray for the needs of our world and our church. It has been encouraging to see people come together from across our four congregations in prayer and fellowship and we have continued with Zoom as a means of digital attendance for some who would not otherwise be able to attend. For the majority, however, it has been a joy to meet in person at Prayer Central, after the lockdowns of the pandemic. We have also introduced a particular theme each month. Areas of focus have included: the persecuted church, the wider Anglican Communion, the war in Ukraine and world mission.

In spite of continued change and uncertainty, our mission, as a church, remains the same: we're to take the good news of Jesus to every generation. Whilst we are thankful that the pandemic is fading into the past, we continue to feel its impact on church life. Some of our activities are disrupted as people are forced to isolate and more importantly, some remain anxious about returning to church in person. At the same time, the focus over the past year has shifted to the war in Ukraine and the cost of living crisis. Both serve as a stark reminder that we are not in control and underline the importance of our mission to reach the lost and grow disciples.

Encouragingly, we have seen signs of spiritual growth right across our church family, as people have responded to the teaching of God's word and the work of the Holy Spirit in their lives. Explore groups and other evangelistic initiatives have continued, enabling enquirers to find out more about the claims of Jesus. Connect groups have seen new joiners welcomed and cared for as they've arrived at Saint James. Growth Groups have continued to meet, to study

God's word, and to care for and encourage one another in the messiness of life. We have witnessed the gradual recovery of our youth and children's work and for many families those small, but growing, communities of children and teenagers have been a key source of spiritual encouragement for our young people and their parents. Numerically, we are growing once again, as a church – and we praise God for his goodness and kindness.

On the Ministry Team, we said farewell to Paul Enns, who, having decided not to continue in his role as Magnification Pastor moved back to Canada with Louanne in the spring. Whilst there was sadness on all sides that Paul was not with us for longer, we are thankful for his faithful perseverance through a challenging lockdown period. We also said farewell to the irrepressible Iain Ledingham, who stepped down in July after some 45 years as our organist and choir master. We thank God for his faithful and distinguished service amongst us over so many years. In August we welcomed Josh Lucas as our Magnification Pastor, followed by Sean Groombridge as our new organist and choir master. It has been exciting to see them working so effectively together to develop our musical range – as seen on various occasions in the build-up to Christmas in Gerrards Cross. Encouragingly, Otto Summerell joined us in October as a Ministry Assistant and he is already contributing across a number of areas, including operations, tech, and children's work.

In the Operations Team, we said farewell in the latter part of the year to Rachel McCarthy, Tara Purcell, and Simi Gill. We are thankful to God for the contribution made by each of them to the ministry here at Saint James. We also said farewell to our Catering Manager, Kirsty Diers, who stepped down in December after eleven years of faithful service. Again, we are enormously thankful to God for her service amongst us. As always, though, the Lord has provided for our needs and we welcomed Rachel Pearce as a Ministry Co-Ordinator just before Christmas. Alongside her, it is a joy to see others stepping up from within the church family to serve in different ministries (including catering!) as required.

Without question, however, the most significant change to our staff team came in the passing of our beloved Meyrick Beebee, who very sadly died in April, after a short illness. That he went home to be with his Lord and Saviour on Easter Saturday was somehow fitting – and indeed our Easter Day service in Gerrards Cross took on even greater significance, as a result. As a church family, we came together to mourn his loss: sorrowful, yet always rejoicing (2 Corinthians 6:10). He leaves a gap that is impossible to fill, but his thanksgiving service in May was a fitting tribute to his life and ministry. We continue to pray for Jane and the family as they grieve.

Whilst we are thankful for God's provision, we remain passionate about the 'every member ministry' championed by the Apostle Paul in Ephesians 4:11-16. A healthy church is one in which all God's people are serving together. With that in mind, it has been hugely encouraging to see so many people involved in gospel ministry and contributing to the life of our church in different ways. The body of Christ has been built up, as a result.

We praise God, therefore, for many encouragements over the past year, including the launch of Ignite (our monthly after school club for Yrs3-6), The Big Weekend (for our teenagers) and The Saint James Weekend Away (with guest speaker, Hugh Palmer). We also spent time engaging with the Church of England's Living in Love and Faith initiative and our four sessions with guest speakers on 'A Better Story' were well received. Alongside the Relief Fund, we established the Refugee Fund to support churches and partners in Eastern Europe responding to the war in Ukraine. We also welcomed into our church family a number of Ukrainian guests who are being hosted by church members. Our Ukrainian friends have enriched the life of our

church community and it has been our privilege to play some small part in caring for them by sharing the love of Christ through our hospitality.

As always, our Vision Dinners were a great occasion. For two late-summer evenings, the Saint James Centre was brimming with energy as we launched the academic year from John 4, thinking about *"living water"* and what it means for us to be a church where we are *'treasuring Christ together.'* We finished the year focused on mission with a packed Christmas programme and a feast of music, including a scratch choir from across our congregations.

As always, I am grateful to the Operations Team and others in the church family who do so much to enable us all to stay in touch with what is going on. In an increasingly digital world, we are aware that there is more to do to enable better communication, but we are making progress as we upgrade our processes and systems and adapt to new technologies. We also established a governance review working group, to review our governance structures and processes with a view to recommending to the PCC improvements that could be made, including the structure, role, authority, operation, responsibility and decision-making process of the PCC, the Leadership Team and other committees. The PCC approved and accepted the findings of the review and the Governance Review Implementation Programme (GRIP) is now underway. I am thankful to all involved.

We will report fully on progress across our 5 Biblical purposes: our different congregations and in our Youth & Children's work, at the end of the academic year. Prayer Central in July will be given over to prayer & thanksgiving as we look back on 2022-23 and celebrate what God has been doing amongst us. In all of the above, I am thankful to God for the faithful and sacrificial service of our Churchwardens, Clergy, staff, Leadership Team and PCC over the past year – and of course the commitment to the gospel shown by so many in our church family. We have so much to be thankful for – and we know that it is "only God who makes things grow." (1 Corinthians 3:7).

FINANCIAL REVIEW

Basis of presentation

The accounts show income and expenditure on both Restricted and Unrestricted Funds. The Unrestricted Funds are further split between the General Fund and various Designated Funds. The Financial Review focuses mainly on the General Fund unless otherwise indicated. This is shown in the column headed "Unrestricted Funds" on page 12.

Overview of 2022 General Fund

We started the year with a PCC approved budget deficit of £157,534 and as a result of another year of God's provision through the generous giving of the Church family we have ended up reporting a surplus of £3,524 (after fund transfers).

The "headline" total income figure of £945,813 was 7% down on the 2021 equivalent income of £1,011,786. Included in this figure was £19,037 received from church family members attending the Ashburnham weekend away (not run last year), whereas £14,000 was received in legacies during 2021 (zero this year). Excluding these "one off" shows a similar 7% reduction in underlying income.

Voluntary income, being the income received directly from the members of the church family, fell 15% from £961,656 in 2021 to £816,072 in 2022. In addition to the extremely generous level of giving seen in December 2021, another factor behind this decrease, but one difficult to measure accurately, was the impact of the "cost of living crisis" on church family personal finances during 2022.

There was no impact on the General Fund of the volatility in the stock exchange index during 2022 due to the reduction in the holding value of our index related investment. The total reduction in the value of this investment was £27,153 (2021: increase of £29,127), however, this was charged to the related Designated Fund created to protect the General Fund from such fluctuations. The remaining balance of this fund as at 31 December 2022 was £18,316.

Total expenditure for the year at £933,089 was 3% higher than 2021 (£907,920). The "core" expenditure of running all our ministries and other activities (excluding outside giving, governance costs and the costs of Ashburnham) at £836,594 was up 2% from the equivalent £824,149 in 2021. Despite savings from the vacancy gap between Worship Pasters during the year, there were underlying cost pressures in such areas as increased organist fees, cleaning, and utility costs. The parish share contribution of £209,289 is included within this figure and was down 3% on 2021, as savings at both Deanery and Diocese spending was passed down to the parishes. In 2022 the grants to organisations outside the church (allocated by the Mission Committee) totaled £70,800, down 9% on the 2021 equivalent. This reflected the change in church family giving as it is calculated at 10% of the actual giving during the 12 months to 31 September of the previous year.

During 2022 there was a net transfer of £9,200 out of the General Fund to the Church and Centre replacement and maintenance funds.

Designated Funds

The designated funds that relate to the maintenance of the two churches and the St James Centre, plus the replacement of the equipment they contain, have been capped at a total of £240,000. Further detail is given in the section headed "Reserves" – see below.

Restricted Funds

In addition to generous unrestricted donations, progressing our wider mission as a church would not be possible without the donation of funds that are restricted for specific purposes. With the Love Africa project now being managed by Tearfund, the largest restricted fund supports the work of Nat Schluter (Principal of the Johannesburg Bible College and St James Mission Envoy). During 2022 a further £51,165 was raised with £77,601 being spent on support, leaving a closing balance of £77,957. During 2022 a Refugee Fund was created primarily to support displaced people as result of the war in Ukraine. £28,848 was raised from the church family and a further £5,000 transferred in as support from the Church Growth Fund. £28,414 was spent supporting such refugees, leaving a closing balance of £5,434. The Relief Fund received £7,789 during 2022 and £19,137 was used supporting church family members, leaving a closing balance of £15,486.

Reserves

There are PCC approved policies in place to control the level of resources held within each of the major Unrestricted Funds. These policies are designed to ensure that the "target" balance

covers the estimated future potential expenditure. The levels of financial resources deemed necessary for each of these funds, together with the current measurement against each target are as follows:

Name	Target level	Target Met
General Fund	Contractual commitments as per the 2022 Budget	Yes
Church replacement equipment	Cap of £50,000	On target to meet the cap in a further 5 years, as per policy
Church redecoration	Cap of £70,000	Fulmer cap met. GX on target to meet cap in 5 years' time, as per policy
Centre replacement equipment	Cap of £50,000	On target
Church and Centre exceptional maintenance	Cap of £70,000	On target

No target has been set for the Church Growth fund as it is the intention of the PCC that this fund will be spent on mission focused activities in the short to medium term.

Fundraising

During 2022, except for the activities mentioned within the Restricted Funds section, no significant fundraising activities were carried out.

Plans for 2023

The ongoing activities described in the PCC Review will be continued and, in some cases, expanded, without material impact on our reserves.

CONCLUSION

We give thanks to God for all that He has done through this, His church in 2022. It is only by His grace that we continue to do what we do each year. We praise Him for the way He has guided, assisted and shaped us. We look forward, with eager anticipation, to the year ahead, trusting that disciples will be added to our number, and all of us will be changed, to be more like Jesus, through our relationship with Him.

Our ministry is sustained and delivered by a huge number of people in the church family using their God-given gifts to serve in the gospel ministry in which we all share. We are so grateful to God for all who have served in different ways. Particular thanks go to the Churchwardens and Leadership Team for their faithfulness to the gospel, their hard work and their prayerful support.

We also don't take for granted the generosity of all those who gave financially during the year to enable the ministry here and we thank God for his wonderful provision through the church family, through regular planned giving, and through one-off gifts.

As we look around St James, we see evidence of lives transformed and glimpses of God's Kingdom being ushered in. Time and again, we stand back, assess what we see in the church, and exclaim 'only God could have done this'. Only the wonderful God of our Lord Jesus Christ, who brings life out of death, a welcome to sinners, and gives us his Holy Spirit, could be the source and sustainer of all we are – thanks be to Him.

On behalf of the PCC

Revd. Matt Beeby
Rector

13 April 2023

Correspondence Address for the PCC
St James Church Office
Oxford Road
Gerrards Cross
Buckinghamshire, SL9 7D

St James Gerrards Cross with St James Fulmer

Statement of Financial Activities

For the period from 01 January 2022 to 31 December 2022

Notes		Unrestricted funds	Designated funds	Restricted funds	Restricted Capital funds	Total funds	Prior Year Total funds	Prior Year Restricted funds
		£	£	£	£	£	£	
	Incoming resources							
	Incoming resources from generated funds							
4 (a)	Voluntary income	835,108.91	-	88,250.93	-	923,359.84	1,047,329.33	66,622.80
4 (b)	Investment income	11,759.59	-	462.51	-	12,222.10	11,407.81	46.02
4 (c)	Incoming resources from charitable activities	98,944.74	-	21,515.00	-	120,459.74	73,760.44	48,992.20
	Total income	**945,813.24**	**-**	**110,228.44**	-	**1,056,041.68**	**1,132,497.58**	**115,661.02**
	Resources used							
5 (a)	Charitable activities	70,800.00	-	108,138.32	-	178,938.32	195,464.25	117,614.25
5 (c)	Activities directly relating to parish work	855,631.48	30,167.38	32,196.17	53,667.71	971,662.74	962,862.84	34,115.11
5 (b)	Governance costs	6,658.00	-	-	-	6,658.00	5,921.12	-
	Total expenditure	**933,089.48**	**30,167.38**	**140,334.49**	**53,667.71**	**1,157,259.06**	**1,164,248.21**	**151,729.36**
	Net income / (expenditure) resources before transfe	**12,723.76**	**(30,167.38)**	**(30,106.05)**	**(53,667.71)**	**(101,217.38)**	**(31,750.63)**	**(36,068.34)**
	Transfers							
	Gross transfers between funds - out	(9,200.00)	4,200.00	5,000.00	-	-	-	(6,185.00)
	Other recognised gains / losses							
4 (d), 5(d)	Gains / losses on investment assets	-	(27,153.49)	-	-	(27,153.49)	29,126.99	-
	Gains on revaluation, fixed assets, charity's own use	-	-	-	-	-	-	-
	Net movement in funds	**3,523.76**	**(53,120.87)**	**(25,106.05)**	**(53,667.71)**	**(128,370.87)**	**(2,623.64)**	**(42,253.34)**
	Reconciliation of funds							
	Total funds brought forward	279,063.60	877,354.57	181,101.14	1,833,741.54	3,171,260.85	3,173,884.49	223,354.48
	Total funds carried forward	**282,587.36**	**824,233.70**	**155,995.09**	**1,780,073.83**	**3,042,889.98**	**3,171,260.85**	**181,101.14**

All the PCC's operations are classed as continuing. The PCC has no other gains or losses other than those set out above.
Prior year funds as published.
Notes 1-16 from part of these financial statements.

St James Gerrards Cross with St James Fulmer
Balance Sheet (Church of England)
As at: 31 December 2022

Notes		As at 31/12/2022 £	Prior Year £
	Current Assets		
14	Stocks and work in progress	1,496.60	1,841.60
9	Debtors	107,544.28	81,008.51
	Short term deposits	420,047.56	534,586.92
	Cash at bank and in hand	157,721.77	246,233.71
		686,810.21	863,670.74
	Non-Current Assets		
8(a)	Fixed assets	2,181,341.78	2,244,133.48
8(b)	Investments	204,541.82	231,695.31
		2,385,883.60	2,475,828.79
10	Current Liabilities		
	Creditors: Amounts falling due in one year	24,803.83	27,738.68
	Non-current Liabilities		
	Long term Loan	5,000.00	140,500.00
	Total Net Assets Less Liabilities	3,042,889.98	3,171,260.85
	Represented by		
	Unrestricted		
11(a)	General fund	282,587.36	279,063.60
11(a)	Designated fund	824,233.70	877,354.57
	Restricted		
11(b)	Income funds	155,995.09	181,101.14
11(c)	Capital funds	1,780,073.83	1,833,741.54
	Funds of the church	3,042,889.98	3,171,260.85

Approved by the Parochial Church Council on 13 April 2023 and signed on its behalf by:

Revd. Matt Beeby (Rector)

DM Steel (Honorary Treasurer)

Notes 1-16 form part of these financial statements.

St James Gerrards Cross with St James Fulmer
Statement of Cashflow
For the period from 01 January 2022 to 31 December 2022

	2022	Prior Year
	£	£
Net Cash Inflow/(Outflow)		
Income/(Expenditure)	(128,370.87)	(2,623.64)
Interest and Dividends	(12,222.10)	(6,211.60)
Depreciation	62,791.70	68,304.79
(Increase)/Decrease in Debtors	(26,535.77)	(23,006.81)
(Increase)/Decrease in Stock	345.00	(167.85)
Increase/(Decrease) in Creditors	(138,434.85)	(9,358.21)
	(242,426.89)	26,936.68
Investing Activities		
Fixed Assets (additions)/disposals	-	-
Interest and Dividends	12,222.10	6,211.60
Unrealised Loss/(Gain) on Investments	27,153.49	(29,126.99)
	39,375.59	(22,915.39)
Financing Activities		
Borrowings (Increase)/Decrease	-	-
Dividends paid	-	-
	-	-
Increase/(Decrease) in cash in the year	(203,051.30)	4,021.29
Cash at bank, on deposit and in hand at 31st December 2021	780,820.63	776,799.34
Increase/(Decrease) in cash during the year	(203,051.30)	4,021.29
Cash at bank, on deposit and in hand at 31st December 2022	577,769.33	780,820.63

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

Basis of preparation of Financial Statements

The financial statements have been prepared on an accruals accounting basis and in accordance with the Church Accounting Regulations 2006. The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice. Details of the charity's principal office can be found on page 11.

The financial statements have been prepared under the historical cost convention with the exception of the inclusion of investments at their fair (bid) value at 31 December.

The charity constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The PCC believes that the reserves held by the PCC allow the accounts to be produced on a "going concern" basis.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include any monies of church groups that are informal gatherings of church members.

Fund Accounting

Funds held by the PCC are accounted for as follows:

'Restricted funds' are funds which can only be used for particular purposes as specified by the donor or funds raised for particular restricted purposes.

'Designated funds' are funds set aside by the PCC out of unrestricted general funds for specific future purposes or projects. The use of such designated funds can be amended or the funds re-designated as unrestricted general funds by the PCC.

'General funds' represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Incoming Funds

- Planned Christian Giving receivable under standing orders is recognised only when received.
- CAFs are recognised when received unless notification comes with instructions that they are for a particular period and purpose.
- Collections are recognised when received by the PCC.
- Donations received for specific purposes and endowment funds are included as restricted income funds or endowment funds in line with the terms of the donation.
- Income tax recoverable on gift aid receipts is recognised when the income is recognised.
- Legacies are accounted for as income when receipt is more likely than not.
- Sales of cards and books are recognised on a recoverable basis.
- Dividends and interest are accounted for when receivable.

Expenditure

Expenditure is inclusive of VAT which cannot be recovered. Certain expenditure is directly attributable to specific activities and has been allocated to those cost categories. Where costs are attributable to more than one activity, they have been apportioned to the individual activities based on the time spent by staff on matters relating to those activities.

Grants and outside giving to third parties are accounted for when paid over or when awarded if that award creates a binding obligation on the PCC.

The parish share to the diocese is accounted for when paid.

Pension costs consist of payments made to an employees' personal pension scheme or to the Church of England Pension Board scheme – (see Note 3). These costs are accounted for when payable.

Operating Leases

Rentals payable under operating leases are accounted for on a straight-line basis over the lease term.

Gains and losses on Investment Fixed Assets

Realised gains or losses are recognised when the investments are sold. Unrealised gains or losses are accounted for by the revaluation of investments at 31 December to fair value.

Tangible Fixed Assets

Consecrated and benefice property is excluded from the accounts in line with Section 10(2) of the Charities Act 2011. All expenditure, whether maintenance or improvement, incurred on

consecrated or benefice property is immediately written off in the Statement of Financial Activities.

Other freehold land and buildings, including expenditure on the Saint James Centre built on land owned by the Diocese of Oxford, are capitalised at cost. Freehold buildings are depreciated over a period of 50 years. Freehold land is not depreciated.

Movable church furnishings are inalienable assets which require a faculty for disposal. No cost or value is available for such items acquired before 2001 without incurring professional costs which the PCC considers would outweigh the benefit of providing such information. Items acquired after 1 January 2001 are capitalised at cost and depreciated over their effective useful lives.

Other Fixed Assets comprising fixtures, fittings and equipment are capitalised at cost and depreciated in equal instalments over their estimated useful lives except for individual items with a cost of less than £4,000 which are written off at the time of purchase. On major projects, items of a similar nature below £4,000 are grouped together and where capitalised, subsequent replacements are charged to repairs and maintenance in the Statement of Financial Activities. The useful lives currently used are as follows:

Fixtures and fittings	15 years
Furniture and catering equipment	15 years
Furnishings and equipment	10 years
IT equipment	5 years

Investment Fixed Assets

Investments are valued at fair (bid) value at 31 December.

Current Assets

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

Debtors include amounts owing to the PCC in respect of taxation, interest receivable or other income.

Short-term deposits include cash held on deposit with the CBF Church of England Funds.

Provisions

Provisions are set up where it is probable that a present obligation exists as the result of an event prior to the Balance Sheet date and that a payment in settlement will be required that can be estimated reliably.

2. LEGACY INCOME

During 2022 no legacies were received (2021:£14,000).

3. STAFF PENSIONS

St James Gerrards Cross with St James Fulmer PCC participates in the Pension Builder Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014, both of which are classified as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Bonuses may also be declared, depending upon the investment returns and other factors.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable (2022: £32,355, 2021: £41,297).

A valuation of the Pension Builder (PB) Classic Scheme is carried out once every three years. The most recent was carried out as at 31 December 2019. The next valuation is due at 31 December 2022 and is expected to be complete in early 2024. The ongoing valuation of the PB Classic Scheme revealed a surplus of £3.9m at 31 December 2021, on assumptions used.

The Board granted a PB Classic discretionary bonus of nil at 31 December 2020 and of 3% at 31 December 2021.

4. INCOME AND ENDOWMENTS

		Unrestricted funds	Designated funds	Restricted funds	Restricted Capital funds	Total funds	Prior year total funds	Prior Year Restricted funds
4 (a)	**Income - Voluntary**							
	Gift Aid							
	Standing orders	371,993.00	-	21,285.00	-	393,278.00	414,153.00	21,805.00
	Other	126,046.45	-	23,283.75	-	149,330.20	253,070.00	11,835.00
	Income tax recoverable	125,412.10	-	9,808.75	-	135,220.85	167,560.66	8,297.50
	Gifts	192,642.68	-	27,101.54	-	219,744.22	156,337.38	-
	Legacies	-	-	-	-	-	14,000.00	-
	Collections and other giving	19,014.68	-	6,771.89	-	25,786.57	42,208.29	24,685.30
		835,108.91	-	88,250.93	-	923,359.84	1,047,329.33	66,622.80
4 (b)	**Income - Investment**	11,759.59	-	462.51	-	12,222.10	11,407.81	46.02
4 (c)	**Income - Charitable Activities**							
	Grants	7,006.33	-	-	-	7,006.33	15,000.00	15,000.00
	Magnification	-	-	-	-	-	934.36	-
	Mission	5,372.32	-	17,915.00	-	23,287.32	17,930.76	15,200.00
	Membership	-	-	3,600.00	-	3,600.00	-	-
	Maturity	2,295.78	-	-	-	2,295.78	520.73	-
	Kids	4,723.56	-	-	-	4,723.56	1,488.96	-
	Youth	1,062.08	-	-	-	1,062.08	19,090.61	18,792.20
	Ops	19,652.30	-	-	-	19,652.30	-	-
	Centre	4,749.11	-	-	-	4,749.11	3,529.40	-
	Other	54,083.26	-	-	-	54,083.26	15,265.62	-
		98,944.74	-	21,515.00	-	120,459.74	73,760.44	48,992.20
	Total income (before Transfers)	945,813.24	-	110,228.44	-	1,056,041.68	1,132,497.58	115,661.02
4(d)	**Investment gain**	-	-	-	-	-	29,126.99	-

		Unrestricted funds	Designated funds	Restricted funds	Restricted Capital funds	Total funds	Prior year total funds	Prior Year Restricted funds
5 (a)	**Charitable activities**							
Outside giving	UK	33,500.00	-	1,394.94	-	34,894.94	40,813.50	463.50
	Overseas	37,300.00	-	106,743.38	-	144,043.38	154,650.75	117,150.75
	Mission Trips	-	-	-	-	-	-	-
		70,800.00	-	108,138.32	-	178,938.32	195,464.25	117,614.25
	Details of the recipients are set out in the annual report							
5 (b)	**Governance costs**	6,658.00	-	-	-	6,658.00	5,921.12	-
5 (c)	**Other resources used**							
	Parish Share	209,288.68	-	-	-	209,288.68	216,590.37	-
	Stipendiary Ministry	45,920.77	-	-	-	45,920.77	44,634.96	-
	Magnification	53,878.42	4,403.52	-	2,117.15	60,399.09	55,381.85	-
	Mission	18,003.32	2,254.67	10,569.17	-	30,827.16	41,068.88	23,061.83
	Membership	13,112.67	-	19,137.00	-	32,249.67	49,594.75	8,004.00
	Maturity	46,895.12	-	-	-	46,895.12	41,123.72	-
	Ministry	- 205.85	-	-	-	- 205.85	27,945.30	-
	Kids Ministry	50,687.78	1,057.80	-	-	51,745.58	54,670.02	-
	Youth Ministry	9,346.90	-	-	-	9,346.90	14,458.54	875.00
	Operations	210,883.22	-	-	-	210,883.22	226,918.44	104.28
	Buildings & churchyards	157,820.45	18,320.39	-	51,550.56	227,691.40	185,272.05	-
	Other	40,000.00	4,131.00	2,490.00	-	46,621.00	5,203.96	2,070.00
		855,631.48	30,167.38	32,196.17	53,667.71	971,662.74	962,862.84	34,115.11
	Total expenditure (before Transfers)	933,089.48	30,167.38	140,334.49	53,667.71	1,157,259.06	1,164,248.21	151,729.36
		963,256.86						
5(d)	**Investment Loss**	-	27,153.49	-	-	-	-	-

6. EMPLOYMENT COSTS

Staff costs consist of:

	2022 £	Prior year £
Gross salaries	216,658.39	263,623.40
National insurance	14,711.69	18,843.02
Pension contributions	32,355.19	41,297.49
Other employment costs	18,779.37	4,518.85
	282,504.64	328,282.76

During the year, the PCC employed an average of 10 full-time equivalent employees (2021: 11) including the reimbursement to the Diocese of the employment costs of the following ordained ministers in receipt of a stipend from the Diocese: Membership Pastor. None of those individuals earned more than £60,000.

Other employment costs include Recruitment and Relocation.

7. TRANSACTIONS WITH MEMBERS OF THE PCC

Expenditure directly relating to the work of the parish includes expenditure in relation to the clergy who are members of the PCC. There were 7 clergy pastors on the team during 2022 (2021: 7), 1 of whom was funded through the General Fund. They incurred salary costs of £40,392 (2021: £73,687), housing costs of £57,206 (2021: £52,364) and general expenses of £7,176 (2021: £5,305). Expenditure incurred by other members of the PCC was £462. Related parties expenditure was £13,334 (2021: £14,695).

The PCC members and their dependents contribute to the Church's income through the Planned Christian Giving (PCG) scheme. Amounts given by individuals to this scheme are regarded as confidential by the Church. The cumulative contribution to the Church's General Fund in 2022 was £144,565 (2021:£138,547). In addition, the PCG scheme covers unrestricted gifts as well as restricted gifts for Mission Envoy, The Relief Fund and the Refugee Fund.

8. FIXED ASSETS

(a) Tangible fixed assets

	Freehold Land and Buildings			Other Fixed Assets	
	Staff Houses	St James Centre	Total		Total
	£	£	£	£	£
GROSS BOOK VALUE					
At 31 December 2021	585,022.65	2,577,527.87	3,162,550.52	540,289.28	3,702,839.80
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 December 2022	585,022.65	2,577,527.87	3,162,550.52	540,289.28	3,702,839.80
DEPRECIATION					
At 31 December 2021	116,092.50	811,921.39	928,013.89	530,692.43	1,458,706.32
Charge for the year	8,775.34	51,550.56	60,325.90	2,465.80	62,791.70
Disposals	-	-	-	-	-
At 31 December 2022	124,867.84	863,471.95	988,339.79	533,158.23	1,521,498.02
NET BOOK VALUE					
At 31 December 2021	468,930.15	1,765,606.48	2,234,536.63	9,596.85	2,244,133.48
At 31 December 2022	460,154.81	1,714,055.92	2,174,210.73	7,131.05	2,181,341.78

Staff Houses represent housing which has been provided for the Mission Pastor at 7 Gaviots Close, Gerrards Cross and for the Worship Pastor at 38a Lovel Road, Chalfont St Peter. Part of the purchase price for 38a Lovel Road was funded by an interest free loan from The Two St James Trust (see note 10).

The Saint James Centre represents the building and fit out costs of the new centre. Other Fixed Assets comprise fittings and equipment, and includes equipment for the St James Centre.

Consecrated property is excluded from the accounts by virtue of Section 96(2) (a) of the Charities Act 1993.

The church buildings are insured by the PCC as follows:

	Loss Limit (£)
St James Fulmer Church (buildings and contents)	9,980,000
St James Gerrards Cross Church (buildings and contents)	13,300,000
St James Centre (buildings and contents)	9,980,000

(b) Investment Fixed Assets

Investments are entirely invested in the CBF Investment Fund as follows:

	Unrestricted Funds	Restricted Capital Funds	Total
	£	£	£
At 31 December 2021	231,695.31	-	231,695.31
Increase/(Decrease) in value during the year	(27,153.49)		(27,153.49)
At 31 December 2022	204,541.82	-	204,541.82
Number of units	9,907.14	-	9,907.14

9. DEBTORS

	At 31/12/2022	Prior Year
	£	£
Debtors for goods and services	918.00	819.00
Gift Aid recoverable	40,804.95	63,834.15
Prepayments	17,986.69	16,265.95
Other debtors	47,834.64	89.41
	107,544.28	81,008.51

10. LIABILITIES

	At 31/12/2022	Prior Year
	£	£
Current (creditors due within one year)		
Creditors for goods and services	16,880.02	20,934.34
Accruals and Deferred Income	5,340.00	4,967.00
Pensions	2,583.81	1,837.34
Other creditors	-	-
Non Current Liabilities - Loans	5,000.00	140,500.00
	29,803.83	168,238.68

Interest free loans of £135,500 towards the purchase of 38a Lovel Road have been repaid.

11. FUND DETAILS

(a) Unrestricted Funds

The unrestricted funds include the general fund of the parish, which is used, at the discretion of the PCC, to further the mission and ministry of the parish. Also included as unrestricted funds, are the funds which the PCC have designated for specific purposes. Movements in unrestricted funds during the year were as follows:

	Opening Balance	Income	Expenditure	Transfers in/(out)	Closing Balance
	£	£	£	£	£
Freehold Property Funds	260,295.09	-	6,658.19		253,636.90
Church Growth	443,822.02	-	4,131.00	(5,000.00)	434,691.02
Church Equip & Maint	83,506.61	-	17,512.39	4,600.00	70,594.22
SJC Equip & Maint	42,586.33	-	808.00	4,600.00	46,378.33
Other Designated	1,674.85	-	1,057.80		617.05
Investment Equalisation	45,469.67		27,153.49		18,316.18
Unrestricted -Designated Funds	877,354.57	-	57,320.87	4,200.00	824,233.70
Unrestricted- General Funds	279,063.60	905,813.24	893,089.48	(9,200.00)	282,587.36
TOTAL	1,156,418.17	905,813.24	950,410.35	(5,000.00)	1,106,821.06

The freehold property funds represent finance provided by the PCC for the purchase of 7 Gaviots Close, Gerrards Cross and 38a Lovel Road, Chalfont St Peter.

A policy capping funds for Replacement Equipment, Repairs, Exceptional Maintenance and Redecoration is in place.

The Church Growth fund is intended to finance unplanned situations or unbudgeted evangelistic opportunities.

(b) Restricted Income Funds

	Opening Balance	Income	Expenditure	Transfers in/(out)	Closing Balance
	£	£	£	£	£
Mission Envoy	104,393.07	51,165.01	77,600.82	-	77,957.26
Refugee Fund	-	28,847.93	28,413.97	5,000.00	5,433.96
Relief Fund	26,833.20	7,789.47	19,137.00	-	15,485.67
Other Funds	49,874.87	22,426.03	15,182.70		57,118.20
TOTAL	181,101.14	110,228.44	140,334.49	5,000.00	155,995.09

The Mission Envoy fund represents amounts donated to support Nat Schluter and his work at the Johannesburg Bible College.

The Refugee fund was launched in 2022 to support the humanitarian needs of those affected by the war in Ukraine.

The Relief fund was launched in 2020 to offer short -term financial relief to members of the church family.

The Other funds represent amounts received by parish organisations which are to be spent on various restricted charitable and other purposes.

(c) Restricted Capital Funds

The capital of these funds may not be spent by the PCC without appropriate authority. They comprise:

	Opening Balance	Income	Expenditure	Transfers in/(out)	Closing Balance
	£	£	£	£	£
House Purchase Fund	68,135.06	-	2,117.15	-	66,017.91
Project 2000 (P2K)	1,765,606.48	-	51,550.56	-	1,714,055.92
TOTAL	1,833,741.54	-	53,667.71	-	1,780,073.83

The House Purchase fund represents amounts donated to provide housing for the youth pastor. Expenditure during the year is due to depreciation.

The Project 2000 fund represents amounts donated to provide a new multi-purpose centre for the parish and to finance agreed revenue costs included within the overall project. Expenditure during the year comprised depreciation of the building, fixture and equipment.

12. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds	Designated Funds	Restricted Funds	Restricted Captial Funds	Total	Prior Year Total
	£	£	£	£	£	£
Tangible fixed assets	50.00	401,217.95	-	1,780,073.83	2,181,341.78	2,244,133.48
Investment fixed assets	186,225.64	18,316.18	-	-	204,541.82	231,695.31
Current assets	120,435.05	409,699.57	156,675.59	-	686,810.21	863,670.74
Current liabilities	(24,123.33)	-	(680.50)	-	(24,803.83)	(27,738.68)
Long-term liabilities	-	(5,000.00)	-	-	(5,000.00)	(140,500.00)
Fund Balances	282,587.36	824,233.70	155,995.09	1,780,073.83	3,042,889.98	3,171,260.85

13. OPERATING LEASES

At 31 December 2022 the church has commitments, under operating leases, as follows:

	2022		Prior Year	
	Other	Land & buildings	Other	Land & buildings
	£	£	£	£
Leases which can be determined				
Within one year	1,629	13,499	1,629	17,050
Within two to five years	88		1,727	0
TOTAL	1,717	13,499	3,356	17,050

14. STOCK

	2022	Prior Year
	£	£
Bookstall	1,420.10	1,812.60
Cards/Gifts	76.50	29
	1,496.60	1,841.60

15. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There are neither capital commitments nor contingent liabilities.

16. CONTROLLING PARTY

There is no controlling party.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF ST JAMES GERRARDS CROSS (WITH FULMER)

OPINION

We have audited the financial statements of The Parochial Church Council of St James Gerrards Cross (with Fulmer) (the 'charity') for the year ended 31 December 2022 which comprise a Statement of Financial Activities, Balance Sheet, Cashflow and notes numbered 1 to 16 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 31 December 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 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 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report . Our opinion on the 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 3, 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 the trustees 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.

AUDITOR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.
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. 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.
Aspart of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (i.e. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Cansdales Audit LLP

13 April 2023

Cansdales Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

St Mary's Court,
Old Amersham,
Bucks,
HP7 0UT

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST JAMES GERRARDS CR

England & Wales - Charity number 1129332

Accounts

Saint James

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST JAMES GERRARDS CROSS WITH ST JAMES FULMER CHARITY REGISTRATION NUMBER 1129332

FINANCIAL STATEMENTS
For The Year Ended
31 December 2021

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LEGAL AND ADMINISTRATIVE INFORMATION

The Parochial Church Council (PCC) is a corporate body established by the Church of England. It operates under the Parochial Church Council Powers Measure and in 2009 was registered with the Charity Commission as The Parochial Church Council of the Ecclesiastical Parish of St James Gerrards Cross with St James Fulmer with Charity Registration Number 1129332. During 2021 the PCC of St. James, Gerrards Cross with Fulmer has had the responsibility of working with the Rector, the Revd. Matt Beeby, in promoting in the ecclesiastical parish the whole mission of the Church, as set out in Our Vision statement and in the Mission Action, and Mission Execution plans. It also had responsibility for the maintenance of the two parish churches, their graveyards, The Saint James Centre and four houses occupied by members of staff.

MEMBERSHIP

Members of the PCC are ex officio, elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules or co-opted by the PCC. Members of the PCC are Trustees of the Parish of St James Gerrards Cross with St James Fulmer. During the year the following served as members of the PCC:

Incumbent
The Revd. M Beeby

Curate
The Revd. M Beebee
The Revd. B Clarke
The Revd. J Forward
The Revd. R Mungavin
The Revd. D Meirion-Jones *(Licenced Dec 2021)*

Associate Minister for St James Fulmer
The Revd. Jill Roth

Wardens
Dr Andrew Bell
Mrs Francesca Hall Drinkwater
Mrs Wendy Shingleton

General Synod Representative
Dr Andrew Bell

Diocesan Synod Representative
Mrs Stephanie Summerell
Mr Lawrence Tebboth

Deanery Synod Representatives
Mrs Stephanie Summerell
Mr David Kidner
Mr Lawrence Tebboth
Mr Jonathan Rushworth
Mr Grant Mason *(from 27 April 2021)*
Mr Cobus van der Walt
Mr Stephen Cooper
Mrs Francesca Hall Drinkwater
Mr Ian Mitton

Elected Members
Mrs Jane Sheldon
Mrs Jip Mawditt
Mr Gary Palmer
Mr Richard Lawrence: PCG Secretary
Mr Gordon Stevenson *(until 30 September 2021)*
Mrs Mandi Townsend *(from 27 April 2021)*
Dr Tom Kitching
Mr Vic Gill
Mr David Steel: Treasurer
Mr John Stanley *(from 27 April 2021)*
Mrs Rebecca White *(from 27 April 2021)*

In Attendance
Mrs Amanda Van der Walt, PCC Secretary
Mr Mark Nicolas, Operations Director
Mrs Ann Green, Safeguarding Officer

Statement of Trustees' Responsibilities

The members of the PCC (Trustees) are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgments 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.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Parochial Church Council Measure (1956) as amended and Church Representation Rules. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Training of Trustees

New Trustees are provided with a copy of the Charity Commission's leaflet 'The Essential Trustee - CC3' and are encouraged to ask questions and brief themselves on the current issues being addressed. At an early stage new Trustees have the opportunity to meet all key members of staff and learn firsthand about the activities, operations and protocols of the parish of St James Gerrards Cross with St James Fulmer.

Public Benefit

The Trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion, when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year. The activities of the church in the pursuit of its aim include Sunday services, midweek services, Prayer Central, midweek Growth Groups, Connect Groups, Explore courses, Toddler Groups, Sunday School classes, Youth Groups, Friendship Lunches, the EQUIP course, Marriage courses, Parenting courses, Daily Devotionals, 1:1 mentoring and ministry training. The activities of the church provide benefit not only to the regular attendees at Saint James, but also to the residents of the parish and further afield.

Professional Advisers to the PCC

Auditor
Cansdales Audit LLP
Bourbon Court
Nightingales Corner
Little Chalfont
Bucks HP7 9QS

Bankers
National Westminster Bank Plc
44 Packhorse Road
Gerrards Cross
Bucks
SL9 8EA

Structure, Governance and Management

Leadership Team

Supports the Rector and staff in giving leadership to the whole ministry of the church. The Leadership Team is accountable to the PCC. It acts as the PCC's Standing Committee, and as such 'shall have the power to transact the business of the Council between the meetings thereof', subject to any directions given by the PCC.

Historically, the PCC has convened a number of committees to support the ministry and mission of the church. The committees are currently under review as part of a governance review, but at present the following are considered to be the committees of the PCC.

Buildings and Churchyards Committee

Oversees all maintenance, repairs and improvements to the churches, The Saint James Centre, grounds and other church properties.

Stewardship Committee

Meets to consider church financial issues of a strategic nature, including the Planned Christian Giving to the church. The committee also reviews, prior to presentation to the PCC, changes in policies relating to the annual financial accounts, annual budgets and monthly accounts of the parish.

Fulmer Leadership Team

Ensures that the vision, direction, physical and practical aspects of Fulmer Church provide the proper environment for its spiritual work (excluding matters associated with worship); discusses and agrees with the Buildings and Churchyards Committee any special projects associated with the church's fabric and liaises with civic authorities.

Mission Committee

Recommends and takes responsibility for the implementation of policies to raise interest in Christian mission beyond the parish at home and abroad. Recommends and provides direct support links between mission partners and the parish. Recommends outside giving policy and identifies the sums to be allocated to individual charities from the sum approved by the PCC each year for outside giving.

There are detailed Terms of Reference for all the PCC's Committees in the Leadership Structures Paper approved by the PCC in 2001 and subsequently revised in May 2009.

Risk Management

Key Risk Area	Preventative Action Taken
The Faithful Proclamation of the Gospel	• PCC members are each part of a growth Group and are regular Sunday attendees • Preaching is regularly reviewed by the Ministry Team • Growth Group leaders received regular training.
Wellbeing of Children, Young People and vulnerable Adults	• All volunteers are recruited following 'Safer Recruitment' guidelines issued by the Diocese of Oxford. This includes reference checks, completion of a criminal record checks from the Disclosure & Barring Scheme (DBS) and the completion of a 'confidential declaration' • All volunteers are trained in their ministry area and are given a safeguarding briefing • We have a Safeguarding Officer appointed for advice and for answering queries • We can also speak to the Diocesan Safeguarding Officer as required • The PCC has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have due regard to the House of Bishop's guidance on safeguarding children and vulnerable adults).
Sites & Buildings	• The Buildings & Churchyards Committee, Members of this committee complete regular checks of the sites, buildings, and houses that the PCC are responsible for. • In addition to ongoing maintenance programmes, faults and repairs are dealt with in a timely fashion.
Events	• All events which take place in any of the PCC's buildings are required to complete a Risk Assessment detailing the risks associated with set-up, safety of participants, fabric & fittings and equipment • Events will be attended by a staff member or a responsible lay person (e.g. a warden) who will be trained in health and safety (e.g. evacuation, locking the building, first aid response) • Any volunteers using the kitchen in the Saint James Centre will be asked to complete a Level 2 Food Hygiene Certificate and to comply with the Food Standards Agency guidelines for the storing of food, and to complete the appropriate records.

CHURCH ATTENDANCE

There is a statutory requirement to revise the Ecclesiastical Electoral Roll completely every six years and this revision took place in October 2020. There are 594 people on the Roll: 494 on the Gerrards Cross section and 100 on the Fulmer section. The usual Sunday attendance, in the last quarter of 2021 (when the church resumed normal activity post Covid-19) was 262 adults and 48 children: 216 adults and 46 children in Gerrards Cross and 46 adults and 2 children in Fulmer.

PCC REVIEW OF THE YEAR 2021

Aims Objectives & Activities

Our Vision is to see every life transformed. Through Jesus. For God's glory. This means a church where, by God's grace, we are reaching, growing and resourcing:

- **Reaching...**our communities with the gospel.
- **Growing...**disciples to maturity.
- **Resourcing...**the kingdom beyond our postcodes (regionally, nationally and globally).

To realise this vision, we are building our ministry around our 5 Biblical purposes, each of which flows out of the gospel message: Jesus is Christ the Lord.

- **Magnification:** rejoicing in God with all our hearts and all of our lives.
- **Mission:** living to see God's kingdom grow as more people are saved.
- **Membership:** welcoming people into a family that cares for each other.
- **Maturity:** growing in the likeness of Christ through the gospel and by his Spirit.
- **Ministry:** serving God with the gifts his Spirit has given us.

We are meeting, as a church, as four congregations in Gerrards Cross and Fulmer. In Gerrards Cross: The 9:15, The 11:00 and The 5:30. In Fulmer: The 11:15 (with a monthly service of Holy Communion at 8am).

Each of our 5 Biblical purposes is underpinned by prayer, because *'unless the LORD builds the house, its builders labour in vain.'* (Psalm 127:1). Many have commented on how significant Prayer Central has been during the pandemic, when so much of church life has felt remote and disconnected. Although it has continued to be a virtual gathering for much of the past 12 months, it has proved to be wonderfully encouraging and a vital forum not only for corporate prayer, but also for communication and encouragement.

In spite of continued change and uncertainty, our mission, as a church, remains the same: we're to take the good news of Jesus to people who need to be saved. Over the course of the past year, we have been reminded, again and again of our frailty and mortality – which only serves to underline the importance of our mission. It has been a hard year for everyone in our church family and indeed the wider community we are trying to serve. We will continue to feel the effects of the pandemic for some considerable time. COVID has not gone away. The PCC, as trustees, and the Leadership Team, have continued to assess the impact of COVID-19 on a regular basis and they have sought to mitigate the risks, in line with both government and Church of England guidance.

Wonderfully, however, even in a difficult season, we have seen signs of spiritual growth right across our church family, as people have responded to the teaching of God's word and the work of the Holy Spirit in their lives. Explore groups and other evangelistic initiatives have continued, enabling enquirers to find out more about the claims of Jesus. Connect groups have seen new joiners

welcomed and cared for as they've arrived at Saint James. And Growth Groups have continued to meet, often virtually, to encourage one another in the messiness of life and around God's word. People have stepped up to serve in all sorts of ways and many of us still talk about 'churchyard praise' which began on Easter morning and became a lockdown tradition! Youth and children's work have continued and for many families those small, but growing, communities have been a key source of spiritual encouragement for our young people and their parents.

We have also re-launched our parish magazine, with a new look and feel, which I know has been an encouragement to many. There is always more we can do around communication – but I am grateful to the Operations Team and others who do so much to enable us all to stay in touch with what is going on.

On the Ministry Team, we said farewell to Jeremy Ellis, who stepped down from the staff team to take up a new role with a local charity. It's a great encouragement to us all that he and Kate remain fully involved at Saint James, as members of the church family. The staff team have worked tirelessly to build relationships and enable ministry, often in challenging circumstances. However, in the spirit of 'every member ministry' that the Apostle Paul speaks of in Ephesians 4:11-16, a healthy church is one in which all of God's people are serving together. With that in mind, it has been hugely encouraging to see so many people involved in gospel ministry and contributing to the life of our church in different ways. We have been built up, as a result.

We are a work in progress, but there is a growing sense of alignment behind our vision and momentum in our ministries. In January, we made the painful decision to close our buildings for corporate worship, for a time, in response to concerns around COVID. We persevered, however, with private prayer and did the best we could with online church. In June, many of us enjoyed the summer garden parties (hastily re-configured to accommodate a last-minute change in restrictions!). These were very fruitful for deepening relationships and building a stronger sense of community. Then in September, we launched a new service pattern for both Gerrards Cross and Fulmer. This has been very well-received and I am enormously thankful to the PCC who were so diligent in listening to the congregation and thinking constructively about the various possibilities.

Also in September, our Vision Dinners were a great occasion. For two late-summer evenings, the Saint James Centre was brimming with joy and energy as we launched the academic year from Isaiah 55: *"Come to me, all you who are thirsty..."*

We've been working hard to re-gather on Sundays ever since and it is a delight to see more and more people re-engaging with their church family and returning to better spiritual health as a result. We finished the year focused on mission and very much 'out in the community' with a marquee on Gerrards Cross common and hundreds of guests hearing a Christmas message and an invitation to discover more of the gospel for themselves in 2022.

We will report fully on progress across our 5 Biblical purposes; our different congregations and in our Youth & Children's work, at the end of the academic year. Prayer Central in July will be given over to prayer & thanksgiving as we look back on 2021-22 and celebrate what God has been doing amongst us.

Financial Review

Basis of presentation

The accounts show income and expenditure on both Restricted and Unrestricted Funds. The Unrestricted Funds are further split between the General Fund and various Designated Funds. The Financial Review focuses mainly on the General Fund unless otherwise indicated. This is shown in the column headed "Unrestricted Funds" on page 12.

Overview of 2021 General Fund

We started the year with a PCC approved budget deficit of £178,333 and as a result of another year of God's provision through the generous giving of the Church family we have ended up reporting a surplus of £89,642 (after fund transfers).

The "headline" total income figure of £1,011,786 was 19% down on the 2020 equivalent income of £1,250,077. However, the 2020 headline figure included £343,489 of legacy income; the equivalent figure for 2021 being only £14,000. Excluding legacies, the total income rose by 10%.

Voluntary income, being the income received directly from the members of the church family, again excluding legacies, rose 13% from £854,280 in 2020 to £961,656 in 2021. A major factor in this increase, but one difficult to measure accurately, was the "bounce back" from the impact of COVID 19 on church family personal finances in 2020.

Due to the continuing strong performance of the stock exchange index during 2021 there was a recognised gain of £10,000 on the holding value of our index related investment (2019: gain of £13,084). The total gain was £29,127, but it was felt prudent to only recognise £10,000 in the General Fund with the balance shown in the related Designated Fund to protect the General Fund from any losses in future years.

Total expenditure for the year at £907,920 was 5% lower than 2020 (£953,888). The "core" expenditure of running all our ministries and other activities (excluding outside giving and governance costs) at £824,149 was down 3% from £846,175 in 2020. This was due to good cost control despite the church activities gradually re-opening during the Autumn of 2021 following the relaxing of the COVIS 19 restrictions. The parish share contribution of £216,590 is included within this figure and was down 1% on 2020 as savings at both Deanery and Diocese spending was passed down to the parishes. In 2021 the grants to organisations outside the church (allocated by the Mission Committee) totaled £77,850, down 7% on the 2020 equivalent. This was due to the re-basing of the effective 10% tithe on church family giving on the actual giving rather than historically where it was based on the budgeted giving in the year in question. The PCC felt that this was an more accurate way of reflecting the giving pattern. However, the PCC decided that in light of this year's surplus an additional £10,158 be made available to the Mission Committee to support external organisation (see below).

During 2021 there was a net transfer of £14,224 out of the General Fund to a combination of both Restricted and Unrestricted Funds. The full analysis of this net transfer is as follows:

	£	
To various Church and Centre replacement/maintenance funds	(19,250)	To provide funds for future expenditure on both churches and the St James Centre Such as the youth intern and pastoral team
From various funds to support the various church ministries	6,185	
From the Stock Market investment fund	10,000	
Additional tithe to the Mission Committee	(10,158)	
Other	(1,001)	
Net transfer from the General Fund	(14,224)	

Designated Funds

The designated funds that relate to the maintenance of the two churches and the St James Centre, plus the replacement of the equipment they contain, have been capped at a total of £240,000. Further detail is given in the section headed "Reserves" – see below.

Restricted Funds

In addition to generous unrestricted donations, progressing our wider mission as a church would not be possible without the donation of funds that are restricted for specific purposes. The two main restricted funds are:

- The Love Africa project:

  As this project is no longer part on the core ministries support through the church the PCC decided to transfer the remaining funds to ACET UK enabling them to support the om going Africa based projects, This account received £15,217 during 2021 and £57,151 was transferred to Tearfund leaving a closing balance of only £38.

- Support the work of Nat Schluter (Principal of the Johannesburg Bible College and St James Mission Envoy):

  A further £55,604 was raised with £60,104 being spent on his support, leaving a closing balance of £104,393.

Reserves

There are PCC approved policies in place to control the level of resources held within each of the major Unrestricted Funds. These policies are designed to ensure that the "target" balance covers the estimated future potential expenditure. The levels of financial resources deemed necessary for each of these funds, together with the current measurement against each target are as follows:

Name	Target level	Target Met
General Fund	Contractual commitments as per the 2022 Budget	Yes
Church replacement equipment	Cap of £50,000	On target to meet the cap in a further 5 years, as per policy
Church redecoration	Cap of £70,000	Fulmer cap met. GX on target to meet cap in 5 years' time, as per policy
Centre replacement equipment	Cap of £50,000	On target
Church and Centre exceptional maintenance	Cap of £70,000	On target

No target has been set for the Church Growth fund as it is the intention of the PCC that this fund will be spent on mission focused activities in the short to medium term.

Fundraising

During 2021, no significant fundraising activities were carried out.

Plans for 2022

The ongoing activities described in the PCC Review will be continued and, in some cases, expanded, without material impact on our reserves.

CONCLUSION

We give thanks to God for all that He has done through this, His church in 2021. It's only by His grace that we continue to do what we do each year. We praise Him for the way He has guided, assisted and shaped us. We look forward, with eager anticipation, to the year ahead, trusting that disciples will be added to our number, and all of us will be changed, to be more like Jesus, through our relationship with Him.

Our ministry is sustained and delivered by a huge number of people in the church family using their God-given gifts to serve in the gospel ministry in which we all share. We are so grateful to God for all who have served in different ways. Particular thanks go to the Churchwardens and Leadership Team for their faithfulness to the gospel, their hard work and their prayerful support.

We also don't take for granted the generosity of all those who gave financially during the year to enable the ministry here and we thank God for his wonderful provision through the church family, through regular planned giving, and through one-off gifts.

As we look around St James, we see evidence of lives transformed and glimpses of God's Kingdom being ushered in. Time and again, we stand back, assess what we see in the church, and exclaim 'only God could have done this'. Only the wonderful God of our Lord Jesus Christ, who brings life out of death, a welcome to sinners, and gives us his Holy Spirit, could be the source and sustainer of all we are – thanks be to Him.

On behalf of the PCC

Revd. Matt Beeby
Rector

Correspondence Address for the PCC
St James Church Office
Oxford Road
Gerrards Cross
Buckinghamshire, SL9 7D

St James Gerrards Cross with St James Fulmer

Statement of Financial Activities

For the period from 01 January 2021 to 31 December 2021

Notes		Unrestricted funds	Designated funds	Restricted funds	Restricted Capital funds	Total funds	Prior Year Total funds	Prior Year Restricted funds
		£	£	£	£	£	£	
	Incoming resources							
	Incoming resources from generated funds							
4 (a)	Voluntary income	975,656.53	5,050.00	66,622.80	-	1,047,329.33	1,297,967.47	91731.25
4 (b)	Investment income	11,361.79	-	46.02	-	11,407.81	25,880.03	369.11
4 (c)	Incoming resources from charitable activities	24,768.24	-	48,992.20	-	73,760.44	45,757.84	18960.16
	Total income	**1,011,786.56**	**5,050.00**	**115,661.02**	-	**1,132,497.58**	**1,369,605.34**	**111060.52**
	Resources used							
5 (a)	Charitable activities	77,850.00	-	117,614.25	-	195,464.25	179,212.70	76270.7
5 (c)	Activities directly relating to parish work	824,149.26	45,417.67	34,115.11	59,180.80	962,862.84	972,406.47	9292.36
5 (b)	Governance costs	5,921.12	-	-	-	5,921.12	24,146.03	0
	Total expenditure	**907,920.38**	**45,417.67**	**151,729.36**	**59,180.80**	**1,164,248.21**	**1,175,765.20**	**85563.06**
	Net income / (expenditure) resources before transfe	**103,866.18**	**(40,367.67)**	**(36,068.34)**	**(59,180.80)**	**(31,750.63)**	**193,840.14**	**25497.46**
	Transfers							
	Gross transfers between funds - out	(14,224.00)	20,409.00	(6,185.00)	-	-	-	(18,093.53)
	Other recognised gains / losses							
4 (d), 5(d)	Gains / losses on investment assets	-	29,126.99	-	-	29,126.99	13,084.36	-
	Gains on revaluation, fixed assets, charity's own use	-	-	-	-	-	-	-
	Net movement in funds	**89,642.18**	**9,168.32**	**(42,253.34)**	**(59,180.80)**	**(2,623.64)**	**206,924.50**	**7403.93**
	Reconciliation of funds							
	Total funds brought forward	189,421.42	868,186.25	223,354.48	1,892,922.34	3,173,884.49	2,966,959.99	215950.55
	Total funds carried forward	**279,063.60**	**877,354.57**	**181,101.14**	**1,833,741.54**	**3,171,260.85**	**3,173,884.49**	**223354.48**

All the PCC's operations are classed as continuing. The PCC has no other gains or losses other than those set out above.
Prior year funds as published.
Notes 1-16 from part of these financial statements.

St James Gerrards Cross with St James Fulmer
Balance Sheet (Church of England)
As at: 31 December 2021

Notes		As at 31/12/2021 £	Prior Year £
	Current Assets		
14	Stocks and work in progress	1,841.60	1,673.75
9	Debtors	81,008.51	58,001.70
	Short term deposits	534,586.92	488,991.65
	Cash at bank and in hand	246,233.71	287,807.69
		863,670.74	836,474.79
	Non-Current Assets		
8(a)	Fixed assets	2,244,133.48	2,312,438.27
8(b)	Investments	231,695.31	202,568.32
		2,475,828.79	2,515,006.59
10	**Current Liabilities**		
	Creditors: Amounts falling due in one year	27,738.68	37,096.89
	Non-current Liabilities		
	Long term Loan	140,500.00	140,500.00
	Total Net Assets Less Liabilities	3,171,260.85	3,173,884.49
	Represented by		
	Unrestricted		
11(a)	General fund	279,063.60	189,421.42
11(a)	Designated fund	877,354.57	868,186.25
	Restricted		
11(b)	Income funds	181,101.14	223,354.48
11(c)	Capital funds	1,833,741.54	1,892,922.34
	Funds of the church	3,171,260.85	3,173,884.49

Approved by the Parochial Church Council on 19/4/22 and signed on its behalf by:

Revd. Matt Beeby (Rector)

DM Steel (Honorary Treasurer)

Notes 1-16 form part of these financial statements.

St James Gerrards Cross with St James Fulmer
Statement of Cashflow
For the period from 01 January 2021 to 31 December 2021

	2021	2020
	£	£
Net Cash Inflow/(Outflow)		
Income/(Expenditure)	(2,623.64)	206,924.50
Interest and Dividends	(6,211.60)	(6,952.71)
Depreciation	68,304.79	84,884.18
(Increase)/Decrease in Debtors	(23,006.81)	(1,201.00)
(Increase)/Decrease in Stock	(167.85)	464.18
Increase/(Decrease) in Creditors	(9,358.21)	(3,832.13)
	26,936.68	280,287.02
Investing Activities		
Fixed Assets (additions)/disposals	-	(8,080.00)
Interest and Dividends	6,211.60	6,952.71
Unrealised Loss/(Gain) on Investments	(29,126.99)	(13,084.36)
	(22,915.39)	(14,211.65)
Financing Activities		
Borrowings (Increase)/Decrease	-	-
Dividends paid	-	-
	-	-
Increase/(Decrease) in cash in the year	4,021.29	266,075.37
Cash at bank, on deposit and in hand at 31st December 2020	776,799.34	510,723.97
Increase/(Decrease) in cash during the year	4,021.29	266,075.37
Cash at bank, on deposit and in hand at 31st December 2021	780,820.63	776,799.34

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

Basis of preparation of Financial Statements

The financial statements have been prepared on an accruals accounting basis and in accordance with the Church Accounting Regulations 2006. The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice. Details of the charity's principal office can be found on page 9.

The financial statements have been prepared under the historical cost convention with the exception of the inclusion of investments at their fair (bid) value at 31 December.

The charity constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The PCC believes that the reserves held by the PCC allow the accounts to be produced on a "going concern" basis.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include any monies of church groups that are informal gatherings of church members.

Covid 19

Since March 2020, the Coronavirus (COVID-19) pandemic has emerged globally resulting in a significant impact on businesses worldwide. As a result, some operations have been restricted, however the charity continues to operate using alternative methods and remote working when required. The trustees are unable to evaluate the overall financial impact on the charity at present. Hence financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Fund Accounting

Funds held by the PCC are accounted for as follows:

'Restricted funds' are funds which can only be used for particular purposes as specified by the donor or funds raised for particular restricted purposes.

'Designated funds' are funds set aside by the PCC out of unrestricted general funds for specific future purposes or projects. The use of such designated funds can be amended or the funds re-designated as unrestricted general funds by the PCC.

'General funds' represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Incoming Funds

- Planned Christian Giving receivable under standing orders is recognised only when received.
- CAFs are recognised when received unless notification comes with instructions that they are for a particular period and purpose.
- Collections are recognised when received by the PCC.
- Donations received for specific purposes and endowment funds are included as restricted income funds or endowment funds in line with the terms of the donation.
- Income tax recoverable on gift aid receipts is recognised when the income is recognised.
- Legacies are accounted for as income when receipt is more likely than not.
- Sales of cards and books are recognised on a recoverable basis.
- Dividends and interest are accounted for when receivable.

Expenditure

Expenditure is inclusive of VAT which cannot be recovered. Certain expenditure is directly attributable to specific activities and has been allocated to those cost categories. Where costs are attributable to more than one activity, they have been apportioned to the individual activities based on the time spent by staff on matters relating to those activities.

Grants and outside giving to third parties are accounted for when paid over or when awarded if that award creates a binding obligation on the PCC.

The parish share to the diocese is accounted for when paid.

Pension costs consist of payments made to an employees' personal pension scheme or to the Church of England Pension Board scheme – (see Note 3). These costs are accounted for when payable.

Operating Leases

Rentals payable under operating leases are accounted for on a straight line basis over the lease term.

Gains and losses on Investment Fixed Assets

Realised gains or losses are recognised when the investments are sold. Unrealised gains or losses are accounted for by the revaluation of investments at 31 December to fair value.

Tangible Fixed Assets

Consecrated and benefice property is excluded from the accounts in line with Section 10(2) of the Charities Act 2011. All expenditure, whether maintenance or improvement, incurred on consecrated or benefice property is immediately written off in the Statement of Financial Activities.

Other freehold land and buildings, including expenditure on the Saint James Centre built on land owned by the Diocese of Oxford, are capitalised at cost. Freehold buildings are depreciated over a period of 50 years. Freehold land is not depreciated.

Movable church furnishings are inalienable assets which require a faculty for disposal. No cost or value is available for such items acquired before 2001 without incurring professional costs which the PCC

considers would outweigh the benefit of providing such information. Items acquired after 1 January 2001 are capitalised at cost and depreciated over their effective useful lives.

Other Fixed Assets comprising fixtures, fittings and equipment are capitalised at cost and depreciated in equal instalments over their estimated useful lives except for individual items with a cost of less than £4,000 which are written off at the time of purchase. On major projects, items of a similar nature below £4,000 are grouped together and where capitalised, subsequent replacements are charged to repairs and maintenance in the Statement of Financial Activities. The useful lives currently used are as follows:

Fixtures and fittings	15 years
Furniture and catering equipment	15 years
Furnishings and equipment	10 years
IT equipment	5 years

Investment Fixed Assets

Investments are valued at fair (bid) value at 31 December.

Current Assets

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

Debtors include amounts owing to the PCC in respect of taxation, interest receivable or other income.

Short-term deposits include cash held on deposit with the CBF Church of England Funds.

Provisions

Provisions are set up where it is probable that a present obligation exists as the result of an event prior to the Balance Sheet date and that a payment in settlement will be required that can be estimated reliably.

2. LEGACY INCOME

During 2021 £14,000 was received (2020:£343,489).

3. STAFF PENSIONS

St James Gerrards Cross with St James Fulmer PCC participates in the Pension Builder Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014, both of which are classified as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Bonuses may also be declared, depending upon the investment returns and other factors.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable (2021: £41,297, 2020: £41,545).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2019. The ongoing valuation of the Pension Builder Classic Scheme revealed a deficit of £4.7m, on assumptions used. At the most recent annual review, the Board chose not to grant a discretionary bonus, which will have acted to improve the funding position. There is no requirement for deficit payments at the current time.

		Unrestricted funds	Designated funds	Restricted funds	Restricted Capital funds	Total funds	Prior year total funds	Prior Year Restricted funds
4 (a)	**Income - Voluntary**							
	Gift Aid							
	Standing orders	392,348.00	-	21,805.00	-	414,153.00	384,005.50	21,780.00
	Other	241,235.00	-	11,835.00	-	253,070.00	241,423.46	30,450.00
	Income tax recoverable	159,263.16	-	8,297.50	-	167,560.66	160,623.82	13,291.25
	Gifts	151,287.38	5,050.00	-	-	156,337.38	116,819.71	1,200.00
	Legacies	14,000.00	-	-	-	14,000.00	343,489.18	-
	Collections and other giving	17,522.99	-	24,685.30	-	42,208.29	51,605.80	25,010.00
		975,656.53	5,050.00	66,622.80	-	1,047,329.33	1,297,967.47	91,731.25
4 (b)	**Income - Investment**	11,361.79	-	46.02	-	11,407.81	25,880.03	369.11
4 (c)	**Income - Charitable Activities**							
	Grants	-	-	15,000.00	-	15,000.00	-	-
	Magnification	934.36	-	-	-	934.36	876.07	-
	Mission	2,730.76	-	15,200.00	-	17,930.76	1,631.38	-
	Maturity	520.73	-	-	-	520.73	949.19	-
	Kids	1,488.96	-	-	-	1,488.96	1,269.87	-
	Youth	298.41	-	18,792.20	-	19,090.61	18,960.16	18960.16
	Ops	-	-	-	-	-	-	-
	Centre	3,529.40	-	-	-	3,529.40	1,542.00	-
	Other	15,265.62	-	-	-	15,265.62	20,529.17	-
		24,768.24	-	48,992.20	-	73,760.44	45,757.84	18,960.16
	Total income (before Transfers)	1,011,786.56	5,050.00	115,661.02	-	1,132,497.58	1,369,605.34	111,060.52
4(d)	**Investment gain**	-	29,126.99	-	-	29,126.99	13,084.36	-

		Unrestricted funds	Designated funds	Restricted funds	Restricted Capital funds	Total funds	Prior year total funds	Prior Year Restricted funds
5 (a)	**Charitable activities**							
	Outside giving UK	40,350.00	-	463.50	-	40,813.50	45,429.50	1,162.50
	Overseas	37,500.00	-	117,150.75	-	154,650.75	133,783.20	75,108.20
	Mission Trips	-	-	-	-	-	-	-
		77,850.00	-	117,614.25	-	195,464.25	179,212.70	76,270.70
	Details of the recipients are set out in the annual report							
5 (b)	**Governance costs**	5,921.12	-	-	-	- 5,921.12	24,146.03	-
5 (c)	**Other resources used**							
	Parish Share	216,590.37	-	-	-	216,590.37	218,961.71	-
	Stipendiary Ministry	44,634.96	-	-	-	44,634.96	38,795.89	-
	Magnification	48,861.18	4,403.52	-	2,117.15	55,381.85	67,058.44	-
	Mission	15,752.38	2,254.67	23,061.83	-	41,068.88	45,612.92	6,203.76
	Membership	41,590.75	-	8,004.00	-	49,594.75	15,542.78	2,650.00
	Maturity	41,123.72	-	-	-	41,123.72	31,648.96	-
	Ministry	27,945.30	-	-	-	27,945.30	34,600.43	-
	Kids Ministry	53,612.22	1,057.80	-	-	54,670.02	50,340.50	-
	Youth Ministry	13,524.55	58.99	875.00	-	14,458.54	33,133.76	-
	Operations	226,814.16	-	104.28	-	226,918.44	168,936.95	-
	Centre	40,795.47	7,812.90	-	57,063.65	105,672.02	151,591.71	-
	Churches & Churchyards	49,770.24	29,829.79	-	-	79,600.03	56,182.96	438.60
	Other	3,133.96	-	2,070.00	-	5,203.96	59,999.46	-
		824,149.26	45,417.67	34,115.11	59,180.80	962,862.84	972,406.47	9,292.36
	Total expenditure (before Transfers)	907,920.38	45,417.67	151,729.36	59,180.80	1,164,248.21	1,175,765.20	85,563.06
5(d)	**Investment Loss**	-	-	-	-	-	-	-

6. EMPLOYMENT COSTS

Staff costs consist of:

	2021	2020
	£	£
Gross salaries	263,623.40	250,191.20
National insurance	18,843.02	16,257.57
Pension contributions	41,297.49	41,544.93
Other employment costs	4,518.85	11,643.45
	328,282.76	319,637.15

During the year, the PCC employed an average of 11 full-time equivalent employees (2020: 10) including the reimbursement to the Diocese of the employment costs of the following ordained ministers in receipt of a stipend from the Diocese: Mission Pastor, Youth Pastor, and Membership Pastor. None of those individuals earned more than £60,000.

Other employment costs include Recruitment and DBS checks.

7. TRANSACTIONS WITH MEMBERS OF THE PCC

Expenditure directly relating to the work of the parish includes expenditure in relation to the clergy who are members of the PCC. There were 7 clergy on the team during 2021 (2020: 8), 4 of whom were funded through the General Fund. They incurred salary costs of £73,687 (2020: £61,811), housing costs of £52,364 (2020: £44,961) and general expenses of £5,305 (2020: £3,647). Expenditure incurred by other members of the PCC was £0. Related parties incurred costs of £14,695 (2020: £28,013).

The PCC members and their dependents contribute to the Church's income through the Planned Christian Giving (PCG) scheme. Amounts given by individuals to this scheme are regarded as confidential by the Church. The cumulative contribution to the Church's General Fund in 2021 was £138,547 (2020:£101,759). In addition, the PCG scheme covers unrestricted gifts as well as restricted gifts for Love Africa and Mission Envoy.

8. FIXED ASSETS

(a) Tangible fixed assets

	Freehold Land and Buildings			Other Fixed Assets	
	Staff Houses	St James Centre	Total		Total
	£	£	£	£	£
GROSS BOOK VALUE					
At 31 December 2020	585,022.65	2,577,527.87	3,162,550.52	540,289.28	3,702,839.80
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 December 2021	585,022.65	2,577,527.87	3,162,550.52	540,289.28	3,702,839.80
DEPRECIATION					
At 31 December 2020	107,317.16	760,370.83	867,687.99	522,713.54	1,390,401.53
Charge for the year	8,775.34	51,550.56	60,325.90	7,978.89	68,304.79
Disposals	-	-	-	-	-
At 31 December 2021	116,092.50	811,921.39	928,013.89	530,692.43	1,458,706.32
NET BOOK VALUE					
At 31 December 2020	477,705.49	1,817,157.04	2,294,862.53	17,575.74	2,312,438.27
At 31 December 2021	468,930.15	1,765,606.48	2,234,536.63	9,596.85	2,244,133.48

Staff Houses represent housing which has been provided for the Mission Pastor at 7 Gaviots Close, Gerrards Cross and for the Worship Pastor at 38a Lovel Road, Chalfont St Peter. Part of the purchase price for 38a Lovel Road was funded by an interest free loan from The Two St James Trust (see note 10). In the opinion of the PCC the market value of the two houses owned by the PCC is not less than the value shown in the accounts.

The Saint James Centre represents the building and fit out costs of the new centre. Other Fixed Assets comprise fittings and equipment, and includes equipment for the St James Centre.

Consecrated property is excluded from the accounts by virtue of Section 96(2) (a) of the Charities Act 1993.

The church buildings are insured by the PCC as follows:

	Loss Limit (£)
St James Fulmer Church (buildings and contents)	5,800,000
St James Gerrards Cross Church (buildings and contents)	8,690,000
St James Centre (buildings and contents)	8,400,000

(b) Investment Fixed Assets

Investments are entirely invested in the CBF Investment Fund as follows:

	Unrestricted Funds	Restricted Capital Funds	Total
	£	£	£
At 31 December 2020	202,568.32	-	202,568.32
Increase/(Decrease) in value during the year	29,126.99		29,126.99
At 31 December 2021	231,695.31	-	231,695.31
Number of units	9,907.14	-	9,907.14

9. DEBTORS

	2021	2020
	£	£
Debtors for goods and services	819.00	792.00
Gift Aid recoverable	63,834.15	32,878.55
Prepayments	16,265.95	21,220.20
Other debtors	89.41	3,110.95
	81,008.51	58,001.70

10. LIABILITIES

	2021	2020
	£	£
Current (creditors due within one year)		
Creditors for goods and services	20,934.34	21,447.66
Accruals and Deferred Income	4,967.00	4,794.00
Pensions	1,837.34	5,042.73
Other creditors	-	5,812.50
Non Current Liabilities - Loans	140,500.00	140,500.00
	168,238.68	177,596.89

The interest free loans include £130,000 from The Two St. James Trust towards the purchase of accommodation for the youth leader at 38a Lovel Road. The loan is repayable on six months' notice from The Two St James Trust or the sale of 38a Lovel Road. No such notice has been received at 31 December 2021.

11. FUND DETAILS

(a) Unrestricted Funds

The unrestricted funds include the general fund of the parish, which is used, at the discretion of the PCC, to further the mission and ministry of the parish. Also included as unrestricted funds, are the funds which the PCC have designated for specific purposes. Movements in unrestricted funds during the year were as follows:

	Opening Balance	Income	Expenditure	Transfers in/(out)	Closing Balance
	£	£	£	£	£
Freehold Property Funds	265,952.28	-	6,658.19	1,001.00	260,295.09
Church Growth	433,723.01	-	58.99	10,158.00	443,822.02
Church Equip & Maint	95,786.40	5,050.00	29,829.79	12,500.00	83,506.61
SJC Equip & Maint	43,649.23	-	7,812.90	6,750.00	42,586.33
Other Designated	2,732.65	-	1,057.80	-	1,674.85
Investment Equalisation	26,342.68	29,126.99	-	(10,000.00)	45,469.67
Unrestricted -Designated Funds	868,186.25	34,176.99	45,417.67	20,409.00	877,354.57
Unrestricted- General Funds	189,421.42	1,011,786.56	907,920.38	(14,224.00)	279,063.60
TOTAL	1,057,607.67	1,045,963.55	953,338.05	6,185.00	1,156,418.17

The freehold property funds represent finance provided by the PCC for the purchase of 7 Gaviots Close, Gerrards Cross and 38a Lovel Road, Chalfont St Peter.

A policy capping funds for Replacement Equipment, Repairs, Exceptional Maintenance and Redecoration is in place.

The Centre Rectification fund was established in 2014 following release of the Project 2000 retentions.

The Church Growth fund is intended to finance unplanned situations or unbudgeted evangelistic opportunities.

(b) Restricted Income Funds

	Opening Balance	Income	Expenditure	Transfers in/(out)	Closing Balance
	£	£	£	£	£
Love Africa	41,971.30	15,217.21	57,150.75	-	37.76
Mission Envoy	108,893.54	55,603.81	60,104.28	-	104,393.07
Other Funds	72,489.64	44,840.00	34,474.33	(6,185.00)	76,670.31
TOTAL	223,354.48	115,661.02	151,729.36	(6,185.00)	181,101.14

The Love Africa fund represents amounts donated to help reduce the spread of HIV/Aids and to care for the poor in Africa. The Mission Envoy fund represents amounts donated to support Nat Schluter and his work at the Johannesburg Bible College.

The Other funds represent amounts received by parish organisations which are to be spent on various restricted charitable and other purposes.

(c) Restricted Capital Funds

The capital of these funds may not be spent by the PCC without appropriate authority. They comprise:

	Opening Balance £	Income £	Expenditure £	Transfers in/(out) £	Closing Balance £
House Purchase Fund	70,252.21	-	2,117.15	-	68,135.06
Project 2000 (P2K)	1,822,670.13	-	57,063.65	-	1,765,606.48
TOTAL	1,892,922.34	-	59,180.80	-	1,833,741.54

The House Purchase fund represents amounts donated to provide housing for the youth pastor. Expenditure during the year is due to depreciation.

The Project 2000 fund represents amounts donated to provide a new multi-purpose centre for the parish and to finance agreed revenue costs included within the overall project. Expenditure during the year comprised depreciation of the building, fixture and equipment.

12. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Restricted Captial Funds £	Total £	Prior Year Total £
Tangible fixed assets	650.00	409,741.94	-	1,833,741.54	2,244,133.48	2,312,438.27
Investment fixed assets	186,225.64	45,469.67	-	-	231,695.31	202,568.32
Current assets	110,612.90	562,642.96	190,414.88	-	863,670.74	836,474.79
Current liabilities	(18,424.94)		(9,313.74)	-	(27,738.68)	(177,596.89)
Long-term liabilities	-	(140,500.00)	-	-	(140,500.00)	-
Fund Balances	279,063.60	877,354.57	181,101.14	1,833,741.54	3,171,260.85	3,173,884.49

13. OPERATING LEASES

At 31 December 2021 the church has commitments, under operating leases, as follows:

	2021		2020	
	Other £	Land & buildings £	Other £	Land & buildings £
Leases which can be determined				
Within one year	1,629	17,050	407	16,992
Within two to five years	1,727	-	-	-
TOTAL	3,356	17,050	407	16,992

14. STOCK

	2021	2020
	£	£
Bookstall	1812.60	1436.34
Cards/Gifts	29.00	237.41
	1841.60	1673.75

15. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There are neither capital commitments nor contingent liabilities.

16. CONTROLLING PARTY

There is no controlling party.

Independent Auditor's Report to the Parochial Church Council of St James Gerrards Cross (with Fulmer)

Opinion

We have audited the financial statements of St James Gerrards Cross (with Fulmer) (the 'charity') for the year ended 31 December 2021 which comprise a Statement of Financial Activities, Balance Sheet, Cashflow and notes numbered 1 to 16 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 31 December 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 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 trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the 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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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. 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Cansdales Audit LLP

Cansdales Audit LLP
Bourbon Court, Nightingales Corner, Little Chalfont, bucks, HP7 9QS

Date: 21 April 2022

Cansdales Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST JAMES GERRARDS CR

England & Wales - Charity number 1129332

Accounts

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST JAMES GERRARDS CROSS WITH ST JAMES FULMER CHARITY REGISTRATION NUMBER 1129332

FINANCIAL STATEMENTS
For The Year Ended
31 December 2020

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LEGAL AND ADMINISTRATIVE INFORMATION

The Parochial Church Council (PCC) is a corporate body established by the Church of England. It operates under the Parochial Church Council Powers Measure and in 2009 was registered with the Charity Commission as The Parochial Church Council of the Ecclesiastical Parish of St James Gerrards Cross with St James Fulmer with Charity Registration Number 1129332. During 2020 the PCC of St. James, Gerrards Cross with Fulmer has had the responsibility of working with the Rector, the Revd. Matt Beeby, in promoting in the ecclesiastical parish the whole mission of the Church, as set out in Our Vision statement and in the Mission Action, and Mission Execution plans. It also had responsibility for the maintenance of the two parish churches, their graveyards, The Saint James Centre and four houses occupied by members of staff.

MEMBERSHIP

Members of the PCC are ex officio, elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules or co-opted by the PCC. Members of the PCC are Trustees of the Parish of St James Gerrards Cross with St James Fulmer. During the year the following served as members of the PCC:

Incumbent	The Revd. Matt Beeby
Curate	The Revd. Meyrick Beebee
Curate	The Revd. Ben Clarke
Curate	The Revd. James Forward *(from Sep 2020)*
Curate	The Revd. Ross Mungavin *(from Sep 2020)*
Associate Pastor for Adult Spiritual Formation	The Revd. James Leach *(until Aug 2020)*
Associate Minister for St James Fulmer	The Revd. Jill Roth

Wardens

Dr Andrew Bell
Mrs Francesca Hall-Drinkwater
Mrs Wendy Shingleton

General Synod Representative

Dr Andrew Bell

Diocesan Synod Representative

Mrs Stephanie Summerell
Mr Lawrence Tebboth

Deanery Synod Representatives

Mrs Stephanie Summerell
Mr Cobus van der Walt
Mr David Kidner
Mr Steven Cooper
Mr Lawrence Tebboth
Mrs Francesca Hall-Drinkwater
Mr Martin Josten *(until Oct 2020)*
Mr Keith Lucas *(until Oct 2020)*
Mr James Scorer *(until Oct 2020)*
Mr David Mackie *(until Oct 2020)*
Jonathan Rushworth *(from Oct 2020)*
Ian Mitton *(from Oct 2020)*

Elected Members

Mr Grant Masom
Mrs Jane Sheldon
Dr Tom Kitching
Mrs Jip Mawditt
Mr Vic Gill *(from Oct 2020)*
Mr Gary Palmer *(from Oct 2020)*
Mr Gordon Stevenson *(from Oct 2020)*
Mr Richard Lawrence: *PCG Secretary (from Oct 2020)*
Mr David Steel: *Treasurer (from Oct 2020)*
Mr Bob Mason *(deceased Feb 2020)*
Mrs Jenny Price *(until Jan 2020)*
Mr Phil Hines *(until June 2020)*
Mr Andrew Nealon *(until Sep 2020)*
Brian Weild *(until Oct 2020)*

Co-opted

Mr Richard Lawrence: *PCG Secretary (until Oct 2020)*
Mr David Steel: *Treasurer (until Oct 2020)*

In attendance

Miss Nici Johnson, Operations Manager *(until Feb 2020)*
Mr Mark Nicholas, Operations Director *(from Sep 2020)*
Mrs Amanda Van der Walt, PCC Secretary
Mrs Ann Green, Safeguarding Officer
Mrs Rachel McCarthy (Rectors PA)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The members of the PCC (Trustees) are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgments 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.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Parochial Church Council Measure (1956) as amended and Church Representation Rules. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRAINING OF TRUSTEES

New Trustees are provided with a copy of the Charity Commission's leaflet 'The Essential Trustee - CC3' and are encouraged to ask questions and brief themselves on the current issues being addressed. At an early stage new Trustees have the opportunity to meet all key members of staff and learn firsthand about the activities, operations and protocols of the parish of St James Gerrards Cross with St James Fulmer.

PUBLIC BENEFIT

The Trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion, when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year. The activities of the church in the pursuit of its aim include Sunday services, midweek services, Prayer Central, midweek Growth Groups, Connect Groups, Explore courses, Toddler Groups, Sunday School classes, Youth Groups, Friendship Lunches, the EQUIP course, Marriage courses, Parenting courses, Daily Devotionals, 1:1 mentoring and ministry training. The activities of the church provide benefit not only to the regular attendees at Saint James, but also to the residents of the parish and further afield.

PROFESSIONAL ADVISERS TO THE PCC

Auditor
Cansdales Audit LLP
Bourbon Court
Nightingales Corner
Little Chalfont
Bucks HP7 9QS

Bankers
National Westminster Bank Plc
44 Packhorse Road
Gerrards Cross
Bucks
SL9 8EA

STRUCTURE, GOVERNANCE AND MANAGEMENT

LEADERSHIP TEAM

Supports the Rector and staff in giving leadership to the whole ministry of the church. The Leadership Team is accountable to the PCC. It acts as the PCC's Standing Committee, and as such 'shall have the power to transact the business of the Council between the meetings thereof', subject to any directions given by the PCC.

BUILDINGS AND CHURCHYARDS COMMITTEE

Oversees all maintenance, repairs and improvements to the churches, The Saint James Centre, grounds and other church properties.

STEWARDSHIP COMMITTEE

Meets to consider church financial issues of a strategic nature, including the Planned Christian Giving to the church. The committee also reviews, prior to presentation to the PCC, changes in policies relating to the annual financial accounts, annual budgets and monthly accounts of the parish.

FULMER LEADERSHIP TEAM

Ensures that the vision, direction, physical and practical aspects of Fulmer Church provide the proper environment for its spiritual work (excluding matters associated with worship); discusses and agrees with the Buildings and Churchyards Committee any special projects associated with the church's fabric and liaises with civic authorities.

MISSION COMMITTEE

Recommends and takes responsibility for the implementation of policies to raise interest in Christian mission beyond the parish at home and abroad. Recommends and provides direct support links between mission partners and the parish. Recommends outside giving policy and identifies the sums to be allocated to individual charities from the sum approved by the PCC each year for outside giving.

There are detailed Terms of Reference for all the PCC's Committees in the Leadership Structures Paper approved by the PCC in 2001 and subsequently revised in May 2009.

RISK MANAGEMENT

Key Risk Area	Preventative Action Taken
The Faithful Proclamation of the Gospel	• PCC members are each part of a growth Group and are regular Sunday attendees • Preaching is regularly reviewed by the Ministry Team • Growth Group leaders received regular training.
Wellbeing of Children, Young People and vulnerable Adults	• All volunteers are recruited following 'Safer Recruitment' guidelines issued by the Diocese of Oxford. This includes reference checks, completion of a criminal record checks from the Disclosure & Barring Scheme (DBS) and the completion of a 'confidential declaration' • All volunteers are trained in their ministry area and are given a safeguarding briefing • We have a Safeguarding Officer appointed for advice and for answering queries • We can also speak to the Diocesan Safeguarding Officer as required • The PCC has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have due regard to the House of Bishop's guidance on safeguarding children and vulnerable adults).
Sites & Buildings	• The Buildings & Churchyards Committee, Members of this committee complete regular checks of the sites, buildings, and houses that the PCC are responsible for. • In addition to ongoing maintenance programmes, faults and repairs are dealt with in a timely fashion.
Events	• All events which take place in any of the PCC's buildings are required to complete a Risk Assessment detailing the risks associated with set-up, safety of participants, fabric & fittings and equipment • Events will be attended by a staff member or a responsible lay person (e.g. a warden) who will be trained in health and safety (e.g. evacuation, locking the building, first aid response) • Any volunteers using the kitchen in the Saint James Centre will be asked to complete a Level 2 Food Hygiene Certificate and to comply with the Food Standards Agency guidelines for the storing of food, and to complete the appropriate records.

CHURCH ATTENDANCE

There is a statutory requirement to revise the Ecclesiastical Electoral Roll completely every six years and this revision took place in October 2020. There are 594 people on the Roll: 494 on the Gerrards Cross section and 100 on the Fulmer section. The usual Sunday attendance, in the first 3 months of 2020 (pre-COVID 19 lockdown), was 372 adults and 73 children: 320 adults and 67 children in Gerrards Cross and 52 adults and 6 children in Fulmer.

PCC REVIEW OF THE YEAR 2020

Aims Objectives & Activities

Our Vision is to see every life transformed. Through Jesus. For God's glory. This means a church where, by God's grace, we are reaching, growing and resourcing:

- **Reaching…**our communities with the gospel.
- **Growing…**disciples to maturity.
- **Resourcing…**the kingdom beyond our postcodes (regionally, nationally and globally).

To realise this vision, we are building our ministry around our 5 Biblical purposes, each of which flows out of the gospel message: Jesus is Christ the Lord. These 5 Biblical purposes are set out below, having been launched at our Vision Dinners in September 2019:

- **Magnification:** rejoicing in God with all our hearts and all of our lives.
- **Mission:** living to see God's kingdom grow as more people are saved.
- **Membership:** welcoming people into a family that cares for each other.
- **Maturity:** growing in the likeness of Christ through the gospel and by his Spirit.
- **Ministry:** serving God with the gifts his Spirit has given us.

Each of our 5 Biblical purposes is underpinned by prayer, because *'unless the LORD builds the house, its builders labour in vain.'* (Psalm 127:1). Many have commented on how significant Prayer Central has been during the pandemic, when so much of church life has felt remote and disconnected. Although it has been a virtual gathering for the past 12 months, it has proved to be wonderfully encouraging and a vital forum not only for corporate prayer, but also for communication and encouragement.

It is now something of a cliché to say that we live in 'strange and uncertain times,' but it is a fitting description for the past twelve months. It has been a truly extraordinary year and we have been learning more of what it is to trust God – through both a pandemic and also a period of change.

With the gospel at the centre of everything we do, our mission, as a church, is clear: we're to take the good news of Jesus to people who need to be saved. Over the course of the past year, we have witnessed sickness and suffering on what, for many, is an unprecedented scale. With fear and anxiety on our doorstep, we have been reminded once again of our frailty and mortality – which only serves to underline the importance of our mission.

We have also been able to see God at work in many different ways, as the gospel has been proclaimed here at Saint James. There are signs of spiritual growth right across our church family, as people have responded to the teaching of God's word and the work of the Holy Spirit in their lives.

In a year of considerable change, we have seen God's provision for us again and again as we have turned to him in prayer. Transition and recruitment were a key theme in 2020 as we continued the process of re-fashioning the team around our 5 Biblical purposes and our vision to see every life transformed. On the Ministry Team, we said farewell to Neil & Tanya Wilson, Guy Mansell, Debbie Hines and James Leach – all of whom have moved on to exciting new ministries elsewhere. We also said goodbye to Nici Johnson, Jayne Wood and Debbie Leach from the Operations Team – and again, it is encouraging to know that all are in good heart, having moved on to new things. Again, we are thankful to God for their contribution to the work of Saint James.

With this transition, it is no surprise that some within the church family have felt unsettled. However, 1 Corinthians 1:10-12 reminds us that we follow Christ, above and beyond individuals or personalities and so we

continue to press on in his service. God has been wonderfully gracious in his provision of new team members and over the past year we have welcomed the following new faces to the team:

- Anna Barrett: Children's Pastor
- Jeremy Ellis: Pastor | Ministry
- Paul Enns: Pastor | Magnification
- James Forward: Pastor | Mission
- Daf Meirion-Jones: Pastor | Membership
- Ross Mungavin: Youth Pastor
- Mark Nicholas: Operations Director
- Tara Purcell: Ministry Co-Ordinator

It takes time to build relationships and this is especially challenging in the midst of a pandemic, but it is encouraging to see how these new team members have made a positive start in their ministries. We also have reasons to be thankful as we think of newcomers whom we have welcomed in to our church family over the past year. We are a work in progress, but there is a growing sense of alignment behind our vision and momentum in our ministries.

All of this has been accomplished in the midst of a pandemic that has brought challenges few of us ever imagined. COVID-19 has brought fear, suffering and uncertainty in to our communities. However, in Jesus Christ we have a message of hope, comfort and life and it has been encouraging to see how we have adapted as a church family, to the demands of the pandemic.

Many of us have grown spiritually, over the past year, as the testing of our faith has developed perseverance (James 1:4). I am especially grateful to the many people (both staff and church members) who have served so faithfully to enable us to adapt to 'digital church.' It has been exciting to see how God has used things like Daily Devotionals, Zoom Coffee and other initiatives to enable us to keep loving one another and growing together in Christ. It really is true that *"the word of God is not chained"* (2 Timothy 2:9) and we have been reminded of this again and again.

At the same time, many of us have had to battle with the challenges of lockdown and we are feeling weary as we persevere through a long winter. That is why our theme for 2020-21 of 'church as a family' (launched in September 2020) is so poignant. We want Saint James to be 'a place to belong' for everyone (inspired by Romans 12:5), so that as the gospel takes root in our hearts, we are, increasingly, a church family in which everyone is cared for and everyone is welcome. Relationships, of course, are key to that sense of family and so I hope that we will continue to look out for others in the church family – particularly those who are new or less-connected – to welcome them in.

We will report fully on progress across our 5 Biblical purposes; our different congregations and in our Youth & Children's work, at the end of the academic year. Prayer Central in July will be given over to prayer & thanksgiving as we look back on 2020-21 and celebrate what God has been doing amongst us.

The PCC, as trustees, and the Leadership Team, have been assessing the impact of COVID-19 on a regular basis and they have sought to mitigate the risks as far as humanly possible. All Diocesan advice regarding the safe operation of church activities has been followed, including suspending all services and other physical meetings. In order to enable us to continue gathering for worship, a number of online events (both live and recorded) have taken place. With regard to stewardship of our finances, a communication has been sent to everyone in the church family regarding how to give online instead of in-person at a physical gathering. In addition to that, all appropriate government assistance has been utilised, when necessary, during the course of the pandemic.

FINANCIAL REVIEW

Basis of presentation

The accounts show income and expenditure on both Restricted and Unrestricted Funds. The Unrestricted Funds are further split between the General Fund and various Designated Funds. The Financial Review focuses mainly on the General Fund unless otherwise indicated. This is shown in the column headed "Unrestricted Funds" on page 8.

Overview of 2020 General Fund

We started the year with a PCC approved budget deficit of £146,623 and as a result of God's provision through the generous giving of the Church family we have ended up reporting a surplus of £18,340 (after fund transfers).

The "headline" total income figure of £1,250,078 was 16% up on the 2019 equivalent income of £1,074,670. However, the 2020 headline figure included £343,489 of legacy income; the equivalent figure for 2019 being zero. Excluding legacies, the total income fell by 16%.

Voluntary income, being the income received directly from the members of the church family, again excluding legacies, fell 13% from £986,558 in 2019 to £854,280 in 2020. A major factor in this reduction, but one difficult to measure accurately, was the impact of COVID 19. This resulted in increased financial pressures on personal incomes and severely restricted the ability to physically meet together to worship with the associated reduction in collection related income.

The PCC decided that the main legacy received should not be used to finance the on-going running costs of the parish but should be designated towards a yet to be defined project that would serve and enable our overall vision as a church. Hence, £286,157 was transferred into the Church Growth Fund.

Due to the strong performance of the stock exchange index during 2020 there was a recognised gain of £13,084 on the holding value of our index related investment (2019: gain of £10,000).

Total expenditure for the year at £953,888 was 9% lower than 2019 (£1,042,431). The "core" expenditure of running all our ministries and other activities (excluding outside giving and governance costs) at £846,175 was down 10% from £935,859 in 2019. This was due to a combination of good cost control, the COVID 19 impact of closing the various church buildings and various staff vacancy gaps that arose during 2020. The parish share contribution of £218,962 is included within this figure and was up 2% on 2019. In 2020 the grants to organisations outside the church (allocated by the mission Committee) totalled £83,567, down 9% on the 2019 equivalent and represented 10% of the budgeted underlying voluntary income.

During 2020 there was a net transfer of £290,934 out of the General Fund to a combination of both Restricted and Unrestricted Funds. The full analysis of this net transfer is as follows:

	£	
To the Church Growth Fund	(286,157)	Major legacy – as mentioned above
To various Church and Centre replacement/maintenance funds	(17,417)	To provide funds for future expenditure on both churches and the St James Centre
From various funds to support the various church ministries	12,640	Such as the youth intern and pastoral team
Net transfer to the General Fund	(290,934)	

Designated Funds

The designated funds that relate to the maintenance of the two churches and the St James Centre, plus the replacement of the equipment they contain, have been capped at a total of £240,000. Further detail is given in the section headed "Reserves" – see below.

Restricted Funds

In addition to generous unrestricted donations, progressing our wider mission as a church would not be possible without the donation of funds that are restricted for specific purposes. The two main restricted funds are:

- The Love Africa project:

  The only movement on this account was receiving £135 in interest, leaving a closing balance of £41,971. The Love Africa Celebration event on 12 October marked the closure of the Love Africa initiative and the winding down of support for projects. Further planning is underway to utilise the remaining balance within the projects previously supported. However, progress has been delayed, due to the impact of COVID -19, both here in the UK and in Uganda where key contacts are based.

- Support the work of Nat Schluter (Principal of the Johannesburg Bible College and St James Mission Envoy):

  A further £50,903 was raised with £75,108 being spent on his support, leaving a closing balance of £108,894.

Reserves

There are PCC approved policies in place to control the level of resources held within each of the major Unrestricted Funds. These policies are designed to ensure that the "target" balance covers the estimated future potential expenditure. The levels of financial resources deemed necessary for each of these funds, together with the current measurement against each target are as follows:

Name	Target level	Target Met
General Fund	Contractual commitments as per the 2020 Budget	Yes
Church replacement equipment	Cap of £50,000	On target to meet the cap in a further 5 years, as per policy
Church redecoration	Cap of £70,000	Fulmer cap met. GX on target to meet cap in 5 years' time, as per policy
Centre replacement equipment	Cap of £50,000	On target
Church and Centre exceptional maintenance	Cap of £70,000	On target

No target has been set for the Church Growth fund as it is the intention of the PCC that this fund will be spent on mission focused activities in the short to medium term.

Plans for 2021

The ongoing activities described in the PCC Review will be continued and, in some cases, expanded, without material impact on our reserves.

CONCLUSION

We give thanks to God for all that He has done through this, His church in 2020. It's only by His grace that we continue to do what we do each year. We praise Him for the way He has guided, assisted and shaped us. We look forward, with eager anticipation, to the year ahead, trusting that disciples will be added to our number, and all of us will be changed, to be more like Jesus, through our relationship with Him.

Our ministry is sustained and delivered by a huge number of people in the church family using their God-given gifts to serve in the gospel ministry in which we all share. We are so grateful to God for all who have served in different ways. Particular thanks go to the Churchwardens and Leadership Team for their faithfulness to the gospel, their hard work and their prayerful support.

We also don't take for granted the generosity of all those who gave financially during the year to enable the ministry here and we thank God for his wonderful provision through the church family, through regular planned giving, and through one-off gifts.

As we look around St James, we see evidence of lives transformed and glimpses of God's Kingdom being ushered in. Time and again, we stand back, assess what we see in the church, and exclaim 'only God could have done this'. Only the wonderful God of our Lord Jesus Christ, who brings life out of death, a welcome to sinners, and gives us his Holy Spirit, could be the source and sustainer of all we are – thanks be to Him.

On behalf of the PCC

Revd. Matt Beeby
Rector

Correspondence Address for the PCC
St James Church Office
Oxford Road
Gerrards Cross
Buckinghamshire, SL9 7DJ

St James Gerrards Cross with St James Fulmer
Statement of Financial Activities
For the period from 01 January 2020 to 31 December 2020

Notes		Unrestricted funds	Designated funds	Restricted funds	Restricted Capital funds	Total funds	Prior Year Total Funds
		£	£	£	£	£	£
	Incoming resources						
	Incoming resources from generated funds						
4 (a)	Voluntary income	1,197,769.22	8,467.00	91,731.25	-	1,297,967.47	1,199,453.85
4 (b)	Investment income	25,510.92	-	369.11	-	25,880.03	7,617.21
4 (c)	Incoming resources from charitable activities	26,797.68	-	18,960.16	-	45,757.84	97,664.30
	Total income	**1,250,077.82**	**8,467.00**	**111,060.52**	**-**	**1,369,605.34**	**1,304,735.36**
	Resources used						
5 (a)	Charitable activities	83,567.00	19,375.00	76,270.70	-	179,212.70	200,479.85
5 (c)	Activities directly relating to parish work	846,174.53	40,371.39	9,292.36	76,568.19	972,406.47	1,098,519.00
5 (b)	Governance costs	24,146.03	-	-	-	24,146.03	14,772.26
	Total expenditure	**953,887.56**	**59,746.39**	**85,563.06**	**76,568.19**	**1,175,765.20**	**1,313,771.11**
	Net income / (expenditure) resources before transfer	**296,190.26**	**(51,279.39)**	**25,497.46**	**(76,568.19)**	**193,840.14**	**(9,035.75)**
	Transfers						
	Gross transfers between funds - out	(290,934.26)	309,027.79	(18,093.53)	-	(0.00)	0.00
	Other recognised gains / losses						
4 (d), 5(d)	Gains / losses on investment assets	13,084.36		-	-	13,084.36	29,883.90
	Gains on revaluation, fixed assets, charity's own use			-	-	-	-
	Net movement in funds	**18,340.36**	**257,748.40**	**7,403.93**	**(76,568.19)**	**206,924.50**	**20,848.15**
	Reconciliation of funds						
	Total funds brought forward	**171,081.06**	**610,437.85**	**215,950.55**	**1,969,490.53**	**2,966,959.99**	**2,946,111.84**
	Total funds carried forward	**189,421.42**	**868,186.25**	**223,354.48**	**1,892,922.34**	**3,173,884.49**	**2,966,959.99**

All the PCC's operations are classed as continuing. The PCC has no other gains or losses other than those set out above.
Prior year funds as published.
Notes 1-16 from part of these financial statements.

St James Gerrards Cross with St James Fulmer
Balance Sheet (Church of England)
As at: 31 December 2020

Notes		As at 31/12/2020 £	As at 31/12/2019 £
	Fixed assets		
8(a)	Tangible assets	2,312,438.27	2,389,242.45
8(b)	Investments	202,568.32	189,483.96
		2,515,006.59	2,578,726.41
	Current assets		
14	Stocks and work in progress	1,673.75	2,137.93
9	Debtors	58,001.70	56,800.70
	Investments (short term deposits)	488,991.65	279,070.12
	Cash at bank and in hand	287,807.69	231,653.85
		836,474.79	569,662.60
	Liabilities		
10	Creditors: Amounts falling due in one year	177,596.89	181,429.02
		177,596.89	181,429.02
	Net current assets less current liabilities	658,877.90	388,233.58
	Total net assets less liabilities	**3,173,884.49**	**2,966,959.99**
	Represented by		
	Unrestricted		
11(a)	General fund	189,421.42	171,081.06
11(a)	Designated fund	868,186.25	610,437.85
	Restricted		
11(b)	Income funds	223,354.48	215,950.55
11(c)	Capital funds	1,892,922.34	1,969,490.53
	Funds of the church	**3,173,884.49**	**2,966,959.99**

Approved by the Parochial Church Council on 23 March 2021 and signed on its behalf by:

Revd. Matt Beeby (Rector)

DM Steel (Honorary Treasurer)

Notes 1-16 form part of these financial statements.

St James Gerrards Cross with St James Fulmer
Statement of Cashflow
For the period from 01 January 2020 to 31 December 2020

	2020 £	2019 £
Net Cash Inflow/(Outflow)		
Income/(Expenditure)	206,924.50	20,848.15
Interest and Dividends	(6,952.71)	(7,617.21)
Depreciation	84,884.18	84,884.18
(Increase)/Decrease in Debtors	(1,201.00)	8,886.22
(Increase)/Decrease in Stock	464.18	82.89
Increase/(Decrease) in Creditors	(3,832.13)	875.01
	280,287.02	107,959.24
Investing Activities		
Fixed Assets (additions)/disposals	(8,080.00)	-
Interest and Dividends	6,952.71	7,617.21
Unrealised Loss/(Gain) on Investments	(13,084.36)	(29,883.90)
	(14,211.65)	(22,266.69)
Financing Activities		
Borrowings (Increase)/Decrease	-	-
Dividends paid	-	-
	-	-
Increase/(Decrease) in cash in the year	266,075.37	85,692.55
Cash at bank, on deposit and in hand at 31st December 2019	510,723.97	425,031.42
Increase/(Decrease) in cash during the year	266,075.37	85,692.55
Cash at bank, on deposit and in hand at 31st December 2020	776,799.34	510,723.97

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

Basis of preparation of Financial Statements

The financial statements have been prepared on an accruals accounting basis and in accordance with the Church Accounting Regulations 2006, together with applicable accounting standards and the Statement of Recommended Practice 'Accounting and Reporting by Charities', issued 16 July 2014 as updated by the Update Bulletin as amended for accounting periods commencing from 1 January 2019 (the Charities SORP second edition – October 2019) and UK Generally Accepted Practices as it applies from 1 January 2015. Details of the charity's principal office can be found on page 9.

The financial statements have been prepared under the historical cost convention with the exception of the inclusion of investments at their fair (bid) value at 31 December.

The charity constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The PCC believes that the reserves held by the PCC allow the accounts to be produced on a "going concern" basis.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include any monies of church groups that are informal gatherings of church members.

Covid 19

Since March 2020, the Coronavirus (COVID-19) pandemic has emerged globally resulting in a significant impact on businesses worldwide. As a result, some operations have been restricted, however the charity continues to operate using alternative methods and remote working. The trustees are unable to evaluate the overall financial impact on the charity at present. Hence financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Fund Accounting

Funds held by the PCC are accounted for as follows:

'Restricted funds' are funds which can only be used for particular purposes as specified by the donor or funds raised for particular restricted purposes.

'Designated funds' are funds set aside by the PCC out of unrestricted general funds for specific future purposes or projects. The use of such designated funds can be amended or the funds re-designated as unrestricted general funds by the PCC.

'General funds' represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Incoming Funds

- Planned Christian Giving receivable under standing orders is recognised only when received.
- CAFs are recognised when received unless notification comes with instructions that they are for a particular period and purpose.
- Collections are recognised when received by the PCC.
- Donations received for specific purposes and endowment funds are included as restricted income funds or endowment funds in line with the terms of the donation.
- Income tax recoverable on gift aid receipts is recognised when the income is recognised.

1. ACCOUNTING POLICIES (CONTINUED)

- Legacies are accounted for as income when receipt is more likely than not.
- Sales of cards and books are recognised on a recoverable basis.
- Dividends and interest are accounted for when receivable.

Expenditure

Expenditure is inclusive of VAT which cannot be recovered. Certain expenditure is directly attributable to specific activities and has been allocated to those cost categories. Where costs are attributable to more than one activity, they have been apportioned to the individual activities based on the time spent by staff on matters relating to those activities.

Grants and outside giving to third parties are accounted for when paid over or when awarded if that award creates a binding obligation on the PCC.

The parish share to the diocese is accounted for when paid.

Pension costs consist of payments made to an employees' personal pension scheme or to the Church of England Pension Board scheme – (see Note 3). These costs are accounted for when payable.

Operating Leases

Rentals payable under operating leases are accounted for on a straight line basis over the lease term.

Gains and losses on Investment Fixed Assets

Realised gains or losses are recognised when the investments are sold. Unrealised gains or losses are accounted for by the revaluation of investments at 31 December to fair value.

Tangible Fixed Assets

Consecrated and benefice property is excluded from the accounts in line with Section 10(2) of the Charities Act 2011. All expenditure, whether maintenance or improvement, incurred on consecrated or benefice property is immediately written off in the Statement of Financial Activities.

Other freehold land and buildings, including expenditure on the Saint James Centre built on land owned by the Diocese of Oxford, are capitalised at cost. Freehold buildings are depreciated over a period of 50 years. Freehold land is not depreciated.

Movable church furnishings are inalienable assets which require a faculty for disposal. No cost or value is available for such items acquired before 2001 without incurring professional costs which the PCC considers would outweigh the benefit of providing such information. Items acquired after 1 January 2001 are capitalised at cost and depreciated over their effective useful lives.

Other Fixed Assets comprising fixtures, fittings and equipment are capitalised at cost and depreciated in equal instalments over their estimated useful lives except for individual items with a cost of less than £4,000 which are written off at the time of purchase. On major projects, items of a similar nature below £4,000 are grouped together and where capitalised, subsequent replacements are charged to repairs and maintenance in the Statement of Financial Activities. The useful lives currently used are as follows:

Fixtures and fittings	15 years
Furniture and catering equipment	15 years
Furnishings and equipment	10 years
IT equipment	5 years

Investment Fixed Assets

Investments are valued at fair (bid) value at 31 December.

1. ACCOUNTING POLICIES (CONTINUED)

Current Assets

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

Debtors include amounts owing to the PCC in respect of taxation, interest receivable or other income.

Short-term deposits include cash held on deposit with the CBF Church of England Funds.

Provisions

Provisions are set up where it is probable that a present obligation exists as the result of an event prior to the Balance Sheet date and that a payment in settlement will be required that can be estimated reliably.

2. LEGACY INCOME

During 2020 £343,489 was received (2019:£10,000).

3. STAFF PENSIONS

St James Gerrards Cross with St James Fulmer PCC participates in the Pension Builder Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014, both of which are classified as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Bonuses may also be declared, depending upon the investment returns and other factors.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable (2020: £41545, 2019: £42829).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2019. The ongoing valuation of the Pension Builder Classic Scheme revealed a deficit of £4.7m, on assumptions used. At the most recent annual review, the Board chose not to grant a discretionary bonus, which will have acted to improve the funding position. There is no requirement for deficit payments at the current time.

		Unrestricted funds	Designated funds	Restricted funds	Restricted Capital funds	Total funds	Prior year total funds
4 (a)	**Voluntary income**						
	Gift Aid						
	Standing orders	362,225.50	-	21,780.00	-	384,005.50	447,700.70
	Other	210,973.46	-	30,450.00	-	241,423.46	312,241.73
	Income tax recoverable	147,332.57	-	13,291.25	-	160,623.82	187,253.63
					-		
	Gifts	115,619.71	-	1,200.00	-	116,819.71	190,225.93
	Legacies	343,489.18	-	-	-	343,489.18	10,000.00
	Collections and other giving	18,128.80	8,467.00	25,010.00	-	51,605.80	52,031.86
		1,197,769.22	8,467.00	91,731.25	-	1,297,967.47	1,199,453.85
4 (b)	**Investment income**	25,510.92	-	369.11	-	25,880.03	7,617.21
						-	-
4 (c)	**Income from charitable activities**						
	Grants from Parish Council	-	-	-	-	-	-
	Magnification	876.07	-	-	-	876.07	-
	Mission	1,631.38	-	-	-	1,631.38	-
	Maturity	949.19	-	-	-	949.19	2,978.10
	Kids	1,269.87	-	-	-	1,269.87	10,328.09
	Youth	-	-	18,960.16	-	18,960.16	23,228.12
	Ops	-	-	-	-	-	-
	Centre	1,542.00	-	-	-	1,542.00	9,482.98
	Other	20,529.17	-	-	-	20,529.17	51,647.01
		26,797.68	-	18,960.16	-	45,757.84	97,664.30
	Total income (before Transfers)	1,250,077.82	8,467.00	111,060.52	-	1,369,605.34	1,304,735.36
4(d)	**Investment gain**	13,084.36	-	-	-	13,084.36	29,883.90

		Unrestricted funds	Designated funds	Restricted funds	Restricted Capital funds	Total funds	Prior year total funds
5 (a)	**Charitable activities**						
	Outside giving UK	44,267.00	-	1,162.50	-	45,429.50	73,898.20
	Overseas	39,300.00	19,375.00	75,108.20	-	133,783.20	126,581.65
	Mission Trips					-	-
		83,567.00	19,375.00	76,270.70	-	179,212.70	200,479.85
	Details of the recipients are set out in the annual report						
5 (b)	**Governance costs**	24,146.03	-	-	-	24,146.03	14,772.26
5 (c)	**Other resources used**						
	Parish Share	218,961.71	-	-	-	218,961.71	214,871.24
	Stipendiary Ministry	38,795.89	-	-	-	38,795.89	53,059.04
	Magnification	60,537.77	4,403.52	-	2,117.15	67,058.44	121,599.66
	Mission	37,154.49	2,254.67	6,203.76	-	45,612.92	52,034.62
	Membership	12,892.78	-	2,650.00	-	15,542.78	-
	Maturity	31,648.96	-	-	-	31,648.96	65,219.83
	Ministry	34,600.43	-	-	-	34,600.43	-
	Kids Ministry	49,282.70	1,057.80	-	-	50,340.50	87,852.59
	Youth Ministry	33,133.76	-	-	-	33,133.76	104,035.84
	Operations	168,936.95	-	-	-	168,936.95	116,699.88
	Centre	59,451.26	17,689.41	-	74,451.04	151,591.71	186,064.66
	Churches & Churchyards	40,778.37	14,965.99	438.60	-	56,182.96	76,653.10
	Other	59,999.46	-	-		59,999.46	20,428.54
		846,174.53	40,371.39	9,292.36	76,568.19	972,406.47	1,098,519.00
	Total expenditure (before Transfers)	953,887.56	59,746.39	85,563.06	76,568.19	1,175,765.20	1,313,771.11
5(d)	**Investment Loss**	-	-	-	-	-	-

6. EMPLOYMENT COSTS

Staff costs consist of:

	2020	2019
	£	£
Gross salaries	250191	300035
National insurance	16258	23393
Pension contributions	41545	42829
Other employment costs	11643	5727
	319637	371983

During the year, the PCC employed an average of 10 full-time equivalent employees (2019: 10) including the reimbursement to the Diocese of the employment costs of the following ordained ministers in receipt of a stipend from the Diocese: Training Director, Mission Pastor and Youth Pastor. None of those individuals earned more than £60,000.

Other employment costs include Recruitment, DBS checks, and Housing Benefit taxation.

7. TRANSACTIONS WITH MEMBERS OF THE PCC

Expenditure directly relating to the work of the parish includes expenditure in relation to the clergy who are members of the PCC. There were 8 clergy on the team during 2020 (2019: 6) and they incurred salary costs of £61,811 (2019: £39,488), housing costs of £44,961 (2019: £51,890) and general expenses of £3,647 (2019: £12,936). Expenditure incurred by other members of the PCC was £0. Related parties incurred costs of £28,013.

The PCC members and their dependents contribute to the Church's income through the Planned Christian Giving (PCG) scheme. Amounts given by individuals to this scheme are regarded as confidential by the Church. The cumulative contribution to the Church's General Fund in 2020 was £101,759 (2019:£116,266). In addition, the PCG scheme covers unrestricted gifts as well as restricted gifts for Love Africa and Mission Envoy.

8. FIXED ASSETS

(a) Tangible fixed assets

	Freehold Land and Buildings			Other Fixed Assets	
	Staff Houses	St James Centre	Total		Total
	£	£	£	£	£
GROSS BOOK VALUE					
At 31 December 2019	585,022.65	2,577,527.87	3,162,550.52	532,209.28	3,694,759.80
Additions	-		-	8,080.00	8,080.00
Disposals	-	-	-	-	-
At 31 December 2020	585,022.65	2,577,527.87	3,162,550.52	540,289.28	3,702,839.80
DEPRECIATION					
At 31 December 2019	98,541.82	708,820.27	807,362.09	498,155.26	1,305,517.35
Charge for the year	8,775.34	51,550.56	60,325.90	24,558.28	84,884.18
Disposals	-	-	-	-	-
At 31 December 2020	107,317.16	760,370.83	867,687.99	522,713.54	1,390,401.53
NET BOOK VALUE					
At 31 December 2019	486,480.83	1,868,707.60	2,355,188.43	34,054.02	2,389,242.45
At 31 December 2020	477,705.49	1,817,157.04	2,294,862.53	17,575.74	2,312,438.27

8(a) (continued)

Staff Houses represent housing which has been provided for the Children's Pastor/Mission Pastor at 7 Gaviots Close, Gerrards Cross and for the Youth Pastor/Worship Pastor at 38a Lovel Road, Chalfont St Peter. Part of the purchase price for 38a Lovel Road was funded by an interest free loan from The Two St James Trust (see note 10). In the opinion of the PCC the market value of the two houses owned by the PCC is not less than the value shown in the accounts.

The Saint James Centre represents the building and fit out costs of the new centre. Other Fixed Assets comprise fittings and equipment, and includes equipment for the St James Centre.

Consecrated property is excluded from the accounts by virtue of Section 96(2) (a) of the Charities Act 1993.

The church buildings are insured by the PCC as follows:

	Loss Limit (£)
St James Fulmer Church (buildings and contents)	£5,600,000
St James Gerrards Cross Church (buildings and contents)	£8,400,000
St James Centre (buildings and contents)	£8,400,000

8(b) Investment Fixed Assets

Investments are entirely invested in the CBF Investment Fund as follows:

	Unrestricted Funds	**Restricted Capital Funds**	**Total**
	£	**£**	**£**
At 31 December 2019	189,483.96	-	189,483.96
Increase/(Decrease) in value during the year	13,084.36		13,084.36
At 31 December 2020	202,568.32	-	202,568.32
Number of units	9,907.14	-	9,907.14

9. DEBTORS

	2020	**2019**
	£	£
Debtors for goods and services	792.00	12665.00
Gift Aid recoverable	32878.55	30965.86
Prepayments	21220.20	9873.87
Other debtors	3110.95	3295.97
	58001.70	56800.70

10. CREDITORS DUE WITHIN ONE YEAR

	2020	2019
	£	£
Creditors for goods and services	21,447.66	21,675.50
Accruals and Deferred Income	4,794.00	4,650.00
Pensions	5,042.73	3,096.46
Other creditors	5,812.50	11,507.06
Interest free loans	140,500.00	140,500.00
	177,596.89	181,429.02

The interest free loans include £130.000 from The Two St. James Trust towards the purchase of accommodation for the youth leader at 38a Lovel Road. The loan is repayable on six months' notice from The Two St James Trust or the sale of 38a Lovel Road. No such notice has been received at 31 December 2020.

11. FUND DETAILS

(a) Unrestricted Funds

The unrestricted funds include the general fund of the parish, which is used, at the discretion of the PCC, to further the mission and ministry of the parish. Also included as unrestricted funds, are the funds which the PCC have designated for specific purposes. Movements in unrestricted funds during the year were as follows:

	Opening Balance	Income	Expenditure	Transfers in/(out)	Closing Balance
	£	£	£	£	£
Free hold property funds	272,610.47	-	6,658.19	-	265,952.28
Church Growth Fund	138,144.58	-	-	295,578.43	433,723.01
Repairs, exceptional maintenance &redecoration funds	127,420.88	-	32,100.00	11,977.76	107,298.64
Centre Rectification	30,942.39	-	555.40	1,750.00	32,136.99
Other	41,319.53	8,467.00	20,432.80	(278.40)	29,075.33
Unrestricted - designated funds	610,437.85	8,467.00	59,746.39	309,027.79	868,186.25
Unrestricted - general funds	171,081.06	1,256,799.68	947,525.06	(290,934.26)	189,421.42
Total unrestrcited funds	781,518.91	1,265,266.68	1,007,271.45	18,093.53	1,057,607.67

The freehold property funds represent finance provided by the PCC for the purchase of 7 Gaviots Close, Gerrards Cross and 38a Lovel Road, Chalfont St Peter.

A policy capping funds for Replacement Equipment, Repairs, Exceptional Maintenance and Redecoration is in place.

The Centre Rectification fund was established in 2014 following release of the Project 2000 retentions.

The Church Growth fund is intended to finance unplanned situations or unbudgeted evangelistic opportunities.

(b) Restricted Income Funds

	Balance 31.12.19 £	Income £	Expenditure £	Transfers in/(out) £	Balance 31.12.20 £
Love Africa	41,836.09	135.21	-	-	41,971.30
Mission Envoy	133,099.09	50,902.65	75,108.20	-	108,893.54
Other Funds	41,015.37	60,022.66	10,454.86	(18,093.53)	72,489.64
	215,950.55	**111,060.52**	**85,563.06**	**(18,093.53)**	**223,354.48**

The Love Africa fund represents amounts donated to help reduce the spread of HIV/Aids and to care for the poor in Africa. The Mission Envoy fund represents amounts donated to support Nat Schluter and his work at the Johannesburg Bible College.

The Other funds represent amounts received by parish organisations which are to be spent on various restricted charitable and other purposes.

(c) Restricted Capital Funds

The capital of these funds may not be spent by the PCC without appropriate authority. They comprise:

	Balance 31.12.19 £	Income £	Expenditure £	Transfers in/(out) £	Balance 31.12.20 £
Piano Fund	850.00	-	(850.00)	-	-
House Purchase Fund	72,369.36	-	(2,117.15)	-	70,252.21
Project 2000 (P2K) Fund	1,896,271.17	-	(73,601.04)	-	1,822,670.13
	1,969,490.53	-	**(76,568.19)**	-	**1,892,922.34**

The piano Fund represents amounts donated to provide a new piano to support worship. Expenditure during the year is due to depreciation.

The House Purchase fund represents amounts donated to provide housing for the youth pastor. Expenditure during the year is due to depreciation.

The Project 2000 fund represents amounts donated to provide a new multi-purpose centre for the parish and to finance agreed revenue costs included within the overall project. Expenditure during the year comprised depreciation of the building, fixture and equipment.

12. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds	Designated Funds	Restricted Funds	Restricted Captial Funds	Total Funds	Prior Year Total Funds
	£	£	£	£	£	£
Tangible fixed assets	1,250.00	418,265.93	-	1,892,922.34	2,312,438.27	2,389,242.45
Investment fixed assets	202,568.32	-	-	-	202,568.32	189,483.96
Current assets	22,087.49	590,420.32	223,966.98	-	836,474.79	569,662.60
Current liabilities	(36,484.39)	(140,500.00)	(612.50)	-	(177,596.89)	(181,429.02)
Long-term liabilities	-	-	-	-	-	-
Provisions	-	-	-	-	-	-
Fund Balances	189,421.42	868,186.25	223,354.48	1,892,922.34	3,173,884.49	2,966,959.99

13. OPERATING LEASES

At 31 December 2020 the church has commitments, under operating leases, as follows:

	-----2020-----		-----2019-----	
	Other	**Land & buildings**	**Other**	**Land & buildings**
	£	£	£	£
Leases which can be determined				
Within one year	407.15	16,991.94	407.15	11,091.94
Within two to five years	-	-	-	-

14. STOCK

	2020	**2019**
	£	£
Bookstall	1436.34	1660.01
Cards/Gifts	237.41	477.92
	1673.75	2137.93

15. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There are neither capital commitments nor contingent liabilities.

16. CONTROLLING PARTY

There is no controlling party.

Independent Auditor's Report to the Parochial Church Council of St James Gerrards Cross (with Fulmer)

Opinion

We have audited the financial statements of St James Gerrards Cross (with Fulmer) (the 'charity') for the year ended 31 December 2020 which comprise a Statement of Financial Activities, Balance Sheet, Cashflow and notes numbered 1 to 16 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 31 December 2020, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 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 trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the 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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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. 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Cansdales

Cansdales Audit LLP
Bourbon Court, Nightingales Corner, Little Chalfont, bucks, HP7 9QS

Date: 8 April 2021

Cansdales Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.