



**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:

<b>Incumbent</b>	The Revd. M Beeby
<b>Curate</b>	The Revd. M Beebee (deceased April 2022) The Revd. B Clarke The Revd. J Forward The Revd. R Mungavin The Revd. D Meirion-Jones
<b>Associate Minister for St James Fulmer</b>	The Revd. Jill Roth
<b>Wardens</b>	Dr Andrew Bell Mrs Francesca Hall Drinkwater Mrs Wendy Shingleton ( <i>until April 2022</i> ) Mr Gary Palmer ( <i>from April 2022</i> )
<b>General Synod Representative</b>	Dr Andrew Bell
<b>Diocesan Synod Representative</b>	Mrs Stephanie Summerell Mr Lawrence Tebboth
<b>Deanery Synod Representatives</b>	
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	
<b>Elected Members</b>	
Mrs Jane Sheldon ( <i>until April 2022</i> )	Mrs Rebecca White
Mrs Jip Mawditt ( <i>until April 2022</i> )	Mr Vic Gill
Dr Tom Kitching ( <i>until April 2022</i> )	Mrs Mandi Townsend
Mr Richard Lawrence ( <i>re-elected April 2022</i> )	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 Pastors 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:

<u>Name</u>	<u>Target level</u>	<u>Target Met</u>
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

A handwritten signature in black ink, appearing to read 'M Beeby'.

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
	£	£	£	£	£	£	£
<b>Incoming resources</b>							
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
<b>Total income</b>	<b>945,813.24</b>	<b>-</b>	<b>110,228.44</b>	<b>-</b>	<b>1,056,041.68</b>	<b>1,132,497.58</b>	<b>115,661.02</b>
<b>Resources used</b>							
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	-
<b>Total expenditure</b>	<b>933,089.48</b>	<b>30,167.38</b>	<b>140,334.49</b>	<b>53,667.71</b>	<b>1,157,259.06</b>	<b>1,164,248.21</b>	<b>151,729.36</b>
<b>Net income / (expenditure) resources before transfe</b>	<b>12,723.76</b>	<b>(30,167.38)</b>	<b>(30,106.05)</b>	<b>(53,667.71)</b>	<b>(101,217.38)</b>	<b>(31,750.63)</b>	<b>(36,068.34)</b>
<b>Transfers</b>							
Gross transfers between funds - out	(9,200.00)	4,200.00	5,000.00	-	-	-	(6,185.00)
<b>Other recognised gains / losses</b>							
Gains / losses on investment assets	-	(27,153.49)	-	-	(27,153.49)	29,126.99	-
Gains on revaluation, fixed assets, charity's own use	-	-	-	-	-	-	-
<b>Net movement in funds</b>	<b>3,523.76</b>	<b>(53,120.87)</b>	<b>(25,106.05)</b>	<b>(53,667.71)</b>	<b>(128,370.87)</b>	<b>(2,623.64)</b>	<b>(42,253.34)</b>
<b>Reconciliation of funds</b>							
<b>Total funds brought forward</b>	279,063.60	877,354.57	181,101.14	1,833,741.54	3,171,260.85	3,173,884.49	223,354.48
<b>Total funds carried forward</b>	<b>282,587.36</b>	<b>824,233.70</b>	<b>155,995.09</b>	<b>1,780,073.83</b>	<b>3,042,889.98</b>	<b>3,171,260.85</b>	<b>181,101.14</b>

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

		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
		<u>686,810.21</u>	<u>863,670.74</u>
Notes	Non-Current Assets		
8(a)	Fixed assets	2,181,341.78	2,244,133.48
8(b)	Investments	204,541.82	231,695.31
		<u>2,385,883.60</u>	<u>2,475,828.79</u>
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	<u>3,042,889.98</u>	<u>3,171,260.85</u>
	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	<u>3,042,889.98</u>	<u>3,171,260.85</u>

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)
	<u>(242,426.89)</u>	<u>26,936.68</u>
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)
	<u>39,375.59</u>	<u>(22,915.39)</u>
Financing Activities		
Borrowings (Increase)/Decrease	-	-
Dividends paid	-	-
	<u>-</u>	<u>-</u>
Increase/(Decrease) in cash in the year	<u>(203,051.30)</u>	<u>4,021.29</u>
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	<u>577,769.33</u>	<u>780,820.63</u>

## 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

4 (a)	Income - Voluntary	Unrestricted funds	Designated funds	Restricted funds	Restricted Capital funds	Total funds	Prior year total funds	Prior Year Restricted funds
	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	-

## 5. EXPENDITURE

5 (a)	Charitable activities	Unrestricted funds	Designated funds	Restricted funds	Restricted Capital funds	Total funds	Prior year total funds	Prior Year Restricted funds
5 (a)	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)	<b>Governance costs</b>	6,658.00	-	-	-	6,658.00	5,921.12	-
5 (c)	<b>Other resources used</b>							
	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
<b>Total expenditure (before Transfers)</b>		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)	<b>Investment Loss</b>	-	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
	<hr/>	<hr/>
	<u>282,504.64</u>	<u>328,282.76</u>

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	<u>(27,153.49)</u>	<u>                    </u>	<u>(27,153.49)</u>
At 31 December 2022	<u>204,541.82</u>	<u>                    </u>	<u>204,541.82</u>
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	<u>47,834.64</u>	<u>89.41</u>
	<u>107,544.28</u>	<u>81,008.51</u>

**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	<u>5,000.00</u>	<u>140,500.00</u>
	<u>29,803.83</u>	<u>168,238.68</u>

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
<b>TOTAL</b>	<b>1,156,418.17</b>	<b>905,813.24</b>	<b>950,410.35</b>	<b>(5,000.00)</b>	<b>1,106,821.06</b>

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
<b>TOTAL</b>	<b>181,101.14</b>	<b>110,228.44</b>	<b>140,334.49</b>	<b>5,000.00</b>	<b>155,995.09</b>

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
<b>TOTAL</b>	<b>1,833,741.54</b>	<b>-</b>	<b>53,667.71</b>	<b>-</b>	<b>1,780,073.83</b>

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 Capital 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)
<b>Fund Balances</b>	<b>282,587.36</b>	<b>824,233.70</b>	<b>155,995.09</b>	<b>1,780,073.83</b>	<b>3,042,889.98</b>	<b>3,171,260.85</b>

### 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	<u>1,717</u>	<u>13,499</u>	<u>3,356</u>	<u>17,050</u>

### 14. STOCK

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

### 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.

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 (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,  
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Bucks,  
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