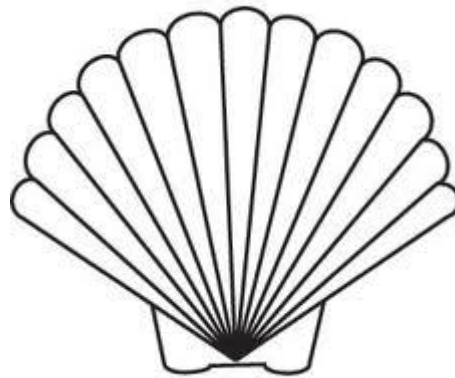


ST JAMES GARLICKHYTHE

ST JAMES GARLICKHYTHE

Registered charity number 1131198



REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2024

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CHARITY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

UK Registered Charity No. 1131198

Name of the charity The Parochial Church Council of St James Garlickhythe
with St Michael Queenhithe and Holy Trinity-the-Less

Registered office St James Garlickhythe
Garlick Hill
London EC4V 2AF

Trustees Trustees and members of the Parochial Church Council
from January 2024 to September 2025 were:

The Rector:
Revd Canon Anthony Howe (Chair) (appointed 15 April
2024)

Churchwardens:
Mr Paul Farmiloe
Mr Philip Grant
Mrs Jaspreet Hodgson CC

Other members of the PCC:
Mr Ellis Pike (Lay Vice Chair)
Mr Francis Barber
Mr Gordon Haines MBE (Churchwarden Emeritus)
Mr Stephen Hodgson FCA, CTA, ADIT (Hon. Treasurer,
resigned 27 April 2025)
Mr James Ibbotson (appointed 27 April 2025)
Dr Joanna Kidd (resigned 27 April 2025)
Mrs Emma McWilliams (resigned 28 April 2024)
Prof Jonathan Rawlings (Deputy Churchwarden)
Mr Nick Stockwell (resigned 27 April 2025)
Miss Lynette Stone CBE (resigned 27 April 2025)
Ms Suzy Webb (Deanery Synod representative and Deputy
Churchwarden)

In attendance:
Ms Johanne Moss (Secretary)
Alderman Dr Sir Andrew Parmley MusM, Hon FGS
(co-opted for music)

CHARITY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

Other Church Officials

Hon. Curate:	Vacant
Verger:	Mr Ellis Pike
Parish Administrator:	Ms Johanne Moss
Electoral Roll Officer:	Mr Paul Farmiloe
Finance Officer:	Mrs Elizabeth Bridges
Gift Aid Officer:	Mr Philip Grant
Director of Music:	Alderman Dr Sir Andrew Parmley MusM, Hon FGS
Safeguarding Officer:	Dr Andrew Storey. Dr Joanna Kidd (to April 2025).
Fabric Officer	Mr Philip Grant
Terrier Officer	Prof Jonathan Rawlings
Tower Captain:	Mr Dickon Love MBE
Hon. Treasurer:	Mr Stephen Hodgson FCA, CTA, ADIT (to April 2025)

Independent examiner

Mr Keith Raffan FCA
Raffan and Golding Limited
17 Short's Gardens
St Giles, Covent Garden
London, WC2H 9AT

Principal bankers

Co-operative Bank PLC
1 Balloon Street
Manchester, M60 4EP

Cambridge & Counties Bank Ltd
Charnwood Court
5B New Walk
Leicester, LE1 6TE

HSBC
60 Queen Victoria Street
London, EC4N 4TR

Investment Managers

CCLA Investment Management Ltd
Senator House
85 Queen Victoria Street
London, EC4V 4ET

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees of the charity, who are the members of the Parochial Church Council ('PCC') present their report and financial statements for the year ended 31 December 2024.

The Accounts have been prepared in accordance with the accounting policies set out in note 1 to the Accounts and comply with the Charities Act 2011 and 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).

Structure, governance and management

The PCC, which is also a registered charity with the Charity Commission, is governed by the Parochial Church Councils (Powers) Measure 1956 and the Church Representation Rules 2020.

All members of the PCC are either ex officio or are elected at the Annual Parish Meeting in accordance with the Church Representation Rules. The parish has adopted a policy of waiving the term limits that any person cannot serve more than six years continuously. The members of the PCC, who are also considered trustees of the charity, who served during the year, are shown on page 1 of this report.

Seven full meetings of the PCC were held in 2024. The standing committee, consisting of the priest, two churchwardens, the secretary and one lay PCC member has the power to meet and transact the business of the PCC between its meetings, subject to any directions given by the PCC.

The PCC and Church Wardens managed the church through the Interregnum process until the installation of the Reverend Canon Anthony Howe MA FSA on 15th April 2024.

The Fabric Committee met several times during the year mostly online and as required. The Committee focused, in particular, on the church's Project 350; the complete refurbishment of the church's exterior envelope and interior. See below, under *Church fabric & fabric committee*.

Objectives and activities for the public benefit

Aims and Purpose

The PCC has the responsibility of co-operating with the Rector, promoting in the ecclesiastical parish of St James Garlickhythe, the whole mission of the church, pastoral, evangelistic, social and ecumenical. The PCC also maintain and protect the historic listed Wren church building for future generations. This is its main public benefit. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning its activities.

Activities:

Achievements and Performance

The PCC at St James is committed to enabling as many people as possible to worship at our church and to become part of the parish community. The PCC maintains an overview of worship throughout the parish and makes suggestions on how our services can involve the many groups that live and work within our parish. Our services and worship put faith into practice through prayer and scripture, music and sacrament.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

When planning our activities for the year, we have considered the Charity Commission's guidance on public benefit and, in particular, the supplementary guidance on charities for the advancement of religion. We try to enable ordinary people to live out their faith as part of our parish community through:

- 1) Worship and prayer; learning about the gospel; and developing their knowledge of, and trust in, Jesus.
- 2) Provision of pastoral care for people living and working in the parish or who have a connection with St James including acting as Corps Church for 3MI Battalion of the Intelligence Corps.
- 3) Missionary and outreach work.

To facilitate this work, it is important that we maintain the fabric of the historic building of St James Garlickhythe and the attached parish rooms.

Worship and prayer

The Eucharist is celebrated at St James on Wednesdays, Thursdays and Fridays each week at 12.30pm, providing a quiet, intimate and reflective environment for prayer, whilst our Sunday Sung Eucharist continues to provide the opportunity to worship using the Church of England's traditional liturgy. St James continues to stream all its Sunday and special services through Facebook, Twitter, and YouTube

Sunday services at St James are conducted according to the 1662 Book of Common Prayer and the Authorised Version of the Bible, also known as the King James Version. All readings and collects are taken from the lectionary and calendar of the Book of Common Prayer. Whilst our stance is traditional, we are an open, diverse, and inclusive Christian community with a wide range of personalities and eager to draw others into our fellowship. We warmly welcome all who wish to worship with us on Sundays, weekdays and on special occasions of service.

St James Garlickhythe PCC held liturgical responsibilities for St Michael Paternoster Royal up until 1 June 2024. After this, the church was closed and is now being offered for sale by the Diocese of London.

St James is well known for its musical traditions, under the splendid stewardship of our Director of Music, Sir Andrew Parnley. Once again, the church has been delighted with this rich heritage, which brings great pleasure to regular worshippers and to visitors.

In 2024, the electoral roll numbered 66 but this disguises the many more attending the church at other services and watching online. The congregation of St James Garlickhythe reflects its location in the heart of the City of London and therefore few reside in the parish. People worship at St James because of its commitment to the Book of Common Prayer of 1662, the Ordinal and the classical Anglican tradition of reverent worship, including the public use of the Authorised Version of the Bible of 1611.

In addition to the parish activities, St James Garlickhythe also plays an important role as church to a large number of city livery companies and the church is grateful for their generous support. These connections are an important aspect to St James, being seen as a church which is at the heart of the community of the City of London.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

St James is also the regimental chapel of 3MI Battalion of the Intelligence Corps. The turning of the page in the Book of Remembrance takes place at Sunday worship each month. We are delighted that our relationship with the Corps continues to deepen and we thank Lester Hillman for his support.

Deanery Synod

A member of the PCC sits on the City Deanery Synod. This provides the PCC with an important link between the parish and the wider structure of the church.

Church fabric & fabric committee

The PCC continues with its programme of repairs and maintenance to the historic building of St James Garlickhythe to safeguard the assets and the future mission of the church.

Work on a replacement statue of St James for the top of the restored clock continues, and the newly carved figure of St James should be installed in 2025. We are most grateful for a generous donation to pay for this.

We are continuing to plan for our major programme of works, the church's *Project 350*; the complete refurbishment of the church's exterior envelope and interior. The first phase, the updating of the meeting rooms and the creation of a new vesting area was completed by March, 2024. The church is now gearing up for the next phase of the work. Fundraising for the project is now a high priority.

Pastoral care and reaching the community

Some members of our parish are unable to attend church due to sickness or age – however the live streaming allows them to still be part of our worship. Prayers are said on Sunday for those who are ill or in distress.

Missions

The PCC authorised the payment of 100% of the full cost of Common Fund for 2024 amounting to £91,300 (2023 - £87,775).

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Financial result

The PCC took the decision to write off the remaining net book value of the Parish Room on the basis that it is considered an integral part of the church and cannot be sold separately. Property that is consecrated and beneficed heritage property can be excluded from the accounts by virtue of section 10(2)(a)-(c) of the Charities Act 2011. The new treatment creates a prior year adjustment in 2023 and as a result, it is more difficult to make comparisons between the years. The prior year adjustment is fully disclosed at note 20 on page 20 of the financial statements. The write off of the Parish Room is matched by the closing of the New Parish Room endowment fund.

The church made a net surplus of £12,922 in 2024 (2023: deficit of £33,814) after investment gains of £9,346 (2023: gain £20,867). The PCC is satisfied with the result. The balance sheet now shows total funds of £329,250 (2023: £316,328).

In more detail, there was a surplus of £9,069 on the General Fund relating to the normal activities of the church and a net inflow on the restricted funds of £1,876 mainly relating to the Royal Jubilee Bells fund. There was also an inflow of £1,477 on the endowment funds, particularly the St Mary Somerset Fund. Please refer to note 16 on page 19 of the financial statements where the movements on each fund is listed separately.

A further transfer of £44,060 (2023: £65,212) was required from the General Fund to clear the costs for the St James Project 350, which is shown as designated fund (refer to note 16). The PCC created the designated fund to track the historic costs of each phase of the project.

In 2024, the income from hire fees continued to perform well despite some disruptions during the building work on the two function rooms at St James. The parish rate raised a record £29,136 (2023: £26,135) – over 650 voluntary rates are sent out to business premises in just our small parish, showing the concentration of business in these few streets. The existing telecoms lease remains in place and hence a whole year's rent is recorded for 2024, when previously only 4 months were recorded for the remainder of 2023; the lease ended at 31st December 2023 and the rental income had been recorded at the point of receipt from the start of the lease.

The PCC are very grateful to the City Churches Grants Committee for the payment of a £85,000 grant towards Project 350 and to the Listed Places of Worship (LPOW) for £24,535 in returned VAT payments for the refurbishments. Otherwise, the income remained very consistent with 2023.

The general running costs remain high due to increased cost of living but the accounts are distorted in 2023 and 2024 by the material costs associated with the refurbishment of the meeting rooms and washroom. The PCC continued to pay full common fund in 2024.

Our investments with CCLA and funds on deposit saw income of £4,601 a return of around 2.6% for the investments, with a total gain in their value of £9,346. This represented a total gain on investment of another 8% (2023: 13.5%) compared to their value at the start of the year.

At 31st December 2024, the Church has total net assets of £329,250, of which £36,536 are held in various restricted funds and £55,020 in the St Mary Somerset Endowment Fund, which can be used for general ecclesiastical use. Therefore there is £292,714 of unrestricted funds. The PCC noted the result for the year and is satisfied with the level of reserves held at 31st December 2024.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Investment policy

The PCC decided to invest some of the church funds with CCLA investment management in 2018 and the principal reason is to maintain the capital value of part of the General Fund while providing a little income. The investments at CCLA are either in dedicated funds for the Church of England or in the CCLA's highly ethical, managed fund for charities. Both funds provide annual income returns around 3% and have, so far, provided us with exceptional capital growth despite turbulent markets. £15,000 is invested in a 2% London Missionary Housing Bond, which facilitates housing for church workers, and this investment forms part of our home mission strategy.

Reserves policy

Due to the historic nature of the Church building, the PCC is committed to ensuring that the Church has free reserves of a base minimum of 12 months of the recurring annual running costs, which are budgeted at around £175,000. At 31st December 2024, the free reserves covered costs for around 20 months (2023 – 19 months). Some of this cover depends on the value of investments, which will vary according to the health of the financial markets. However, the PCC believes that the level of reserves held are sufficient and reasonable to maintain the mission and safeguard the fabric of the historic church of St James Garlickhythe in the short and longer term.

Major risks

The PCC believes that it has identified and reviewed all major risks that might affect the mission and have sufficient systems and procedures in place to mitigate those risks. Identification and management of investment risk is addressed in the Investment Policy of the Church. The Fabric Committee meets regularly to identify risks and set building maintenance in progress.

Trustee Remuneration

No members of the PCC received any remuneration. Reasonable clergy expenses were met. Any other trustee expenses were gifted back to the church. There were no other related party transactions.

Volunteers

St James would like to thank Sir Andrew Parmley for maintaining such a rich musical tradition at St James.; to Ellis Pike for his duties as Verger and for documenting the parish plate, to Gavin Stevens for operating the live streaming and for helping, with Sarah Tidman and Steve Lee, with the refreshments after services; to Dickon Love, Tower Captain; to Johanne Moss for acting as secretary and parish administrator; to Elizabeth Bridges for recording all the financial transactions providing quarterly reports and compiling these accounts; to Francis Barber and Lynette Stone for authorising banking transactions and to Philip Grant for completing the gift aid returns. Finally, we would like to thank the churchwardens and the other members of the PCC for their work welcoming visitors and attending to the livery companies and others at their services.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for the future

The PCC and the congregation at St James are dedicated to reaching out to the wider community to spread the word of Jesus. We would draw readers' attention to our website: www.stjamesgarlickhythe.org for further details of our mission, worship and pastoral care.

Responsibilities of the trustees and the PCC

The charity trustees are responsible for preparing a 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 and Wales requires the charity trustees to prepare financial statements for each 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 the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on 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 to enable them to ensure that the financial statements comply with the Charities Act 2011 and the applicable Charities (Accounts and Reports) Regulations 2008.

They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the PCC on 23rd September 2025, and signed on its behalf by:

PAUL FARMILOE

PHILIP GRANT

Churchwarden & Trustee

Churchwarden & Trustee

REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF THE
PARISH OF ST JAMES GARLICKHYTHE WITH ST MICHAEL QUEENHITHE
AND HOLY TRINITY-THE-LESS

I report to the charity trustees on my examination of the accounts of the Parochial Church Council of St James Garlickhythe with St Michael Queenhithe and Holy Trinity-the-Less ("the PCC") for the year ended 31 December 2024, which are set out on pages 10 to 20.

This report is made to the charity trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the general directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for my work or for this report.

Responsibilities and basis of report

As the charity trustees of the PCC, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the PCC's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the PCC as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Account and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Keith Raffan FCA
Chartered Accountant
Raffan and Golding Limited
17 Short's Gardens
Covent Garden,
London, WC2H 9AT

Dated: 23rd September 2025

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

		2024	2024	2024	2024	2023
	NOTES	UNRESTRICTED	RESTRICTED	ENDOWMENT	TOTAL	TOTAL
		FUNDS	FUNDS	FUNDS	FUNDS	FUNDS
		GB £	GB £	GB £	GB £	GB £
Income						
Donations and legacies	2	212,801	2,876	-	215,677	110,052
Income from charitable activities	3	230	-	-	230	597
Income from other activities	4	149,537	-	-	149,537	115,254
Income from investments	5	7,347	96	1,341	8,784	7,641
Total income		369,915	2,972	1,341	374,228	233,544
Expenditure						
Costs of raising funds						
Costs of generating activity income	6	(991)	-	-	(991)	(1,131)
Expenditure on charitable activities	7	(365,311)	(4,350)	-	(369,661)	(287,094)
Total expenditure		(366,302)	(4,350)	-	(370,652)	(288,225)
Net income/(expenditure) for the year		3,613	(1,378)	1,341	3,576	(54,681)
Gains/(Loss) on investments	11	8,083	-	1,263	9,346	20,867
Net income/(expenditure) after gains/(losses)		11,696	(1,378)	2,604	12,922	(33,814)
Loss on write-off of Parish Room		-	-	-	-	(281,275)
Net income/(expenditure) after write off		11,696	(1,378)	2,604	12,922	(315,089)
Transfers between funds	15	(2,127)	3,254	(1,127)	-	-
Net movement in funds		9,569	1,876	1,477	12,922	(315,089)
Reconciliation of funds:						
Total funds brought forward	16	228,125	34,660	53,543	316,328	631,417
Total funds carried forward	16	237,694	36,536	55,020	329,250	316,328

† The notes on pages 13 to 20 form an integral part of these accounts

STATEMENT OF CASH FLOWS: YEAR ENDED 31 DECEMBER 2024

		2024	2023
		GB £	GB £
Cash flows from operating activities:			
Reconciliation of net movement in funds to net cash flow from operating activities			
Net movement in funds		12,922	(315,089)
Add: Depreciation		-	-
Add: Write-off of Parish Room		-	281,275
Deduct: interest and dividend income		(8,784)	(7,641)
Deduct (gain)/ add loss on revaluation of investments		(9,346)	(20,867)
(Increase)/ decrease in debtors		17,067	(1,068)
(Decrease)/ increase in creditors		6,130	27,412
(Decrease)/ increase in provisions		-	(10,000)
Cash used in operating activities	A	<u>17,989</u>	<u>(45,978)</u>
Cash flows from investing activities			
Income from interest and dividends		8,784	7,641
(Additions) to investment assets		-	-
Disposal of investment assets		-	-
Cash provided by/ (used in) investing activities	B	<u>8,784</u>	<u>7,641</u>
Cash flows from financing activities	C	<u>-</u>	<u>-</u>
(Decrease)/Increase in cash and cash equivalents in the year (A+B+C)		26,773	(38,337)
Total cash & cash equivalents brought forward		<u>144,906</u>	<u>183,243</u>
Total cash & cash equivalents carried forward †		<u>171,679</u>	<u>144,906</u>

† See balance sheet, page 12

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2024 (BALANCE SHEET)

		31 December 2024		31 December 2023	
	NOTES	GB £	GB £	GB £	GB £
FIXED ASSETS					
TANGIBLE ASSETS	10		-		-
INVESTMENT ASSETS					
Managed Investment Funds	11	184,509		175,163	
London Missional Housing Bond		15,000		15,000	
Total Investment Assets			199,509		190,163
Total Fixed Assets			199,509		190,163
CURRENT ASSETS					
Debtors	12	16,569		33,636	
Cash at bank & on deposit		171,679		144,906	
Total Current Assets		188,248		178,542	
CREDITORS, amounts falling due within one year	13	(48,027)		(41,897)	
NET CURRENT ASSETS			140,221		136,645
PROVSIONS FOR LIABILITIES	14		(10,480)		(10,480)
TOTAL NET ASSETS			<u>329,250</u>		<u>316,328</u>
CHURCH FUNDS:					
Endowment Funds					
New Parish Room Fund	15 & 16	-		1,127	
St Mary Somerset Fund	15 & 16	55,020		52,416	
			55,020		53,543
Restricted Funds					
Organ & Music Fund	15 & 16	17,977		18,758	
Church Fabric Fund	15 & 16	-		-	
Technology Fund	15 & 16	3,000		3,000	
Royal Jubilee Bells Fund	15 & 16	15,559		12,902	
			36,536		34,660
Unrestricted funds					
General Fund	15 & 16	217,872		208,803	
Rectory Redecoration - designated fund	15 & 16	5,075		4,575	
Project 350 Fund	15 & 16	-		-	
Technology - Designated Fund	15 & 16	14,747		14,747	
			237,694		228,125
TOTAL CHURCH FUNDS			<u>329,250</u>		<u>316,328</u>

The accounts were approved by the Parochial Church Council on 23rd September 2025 and signed on its behalf by:

PAUL FARMIOE
Churchwarden & Trustee

PHILIP GRANT
Churchwarden & Trustee

✠ The notes on pages 13 to 20 form an integral part of these accounts

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES**Basis of accounting and assessment of going concern**

The accounts have been prepared under the historical cost convention and on the going concern basis. The effect of events relating to the year ended 31st December 2024 before the date of approval to the financial statements by the PCC, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31st December 2024 and of the results for the year ended on that date. The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts under FRS102. St James Garlickhythe meets the definition of a public benefit entity under FRS102.

Funds structure

All funds are available for application on the general purposes of the PCC unless they are shown as endowment funds or restricted funds. The income and capital of the St Mary Somerset fund however can be used for any ecclesiastical purpose. A list of the separate funds and details of any restriction of use are shown at note 15 to these accounts.

Income recognition

All income is recognised once the charity has entitlement to the income; there is sufficient certainty of receipt and so it is probable that the income will be received; and the amount of income receivable can be measured reliably. Donations and grants are recognised when received, unless the grant is pledged and quantifiable at the year-end or where there is a condition that requires a level of performance before the charity is entitled to the funds. In the latter case, income is deferred and not recognised until the condition is fully met. Applicable income tax recoverable is recognised when receivable. Legacies are recognised on a case-by-case basis following the granting of probate when the administrator/ executor for the estate has communicated in writing both the amount and the settlement date. In the event that a gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset has been transferred to the charity. Income from the use of church premises is recognised at the point the church facilities are used. A voluntary church rate is levied on certain business property in the parish and the income is recognised when received like a donation. Income from investments is recognised when due and receivable. Income from the telecoms mast has been accounted as invoiced.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs (which are separately analysed at note 8 and 9), are allocated or apportioned to the applicable expenditure headings in the statement of financial activities. Expenditure includes irrecoverable value added tax.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Fixed assets & change in accounting policy

Heritage, consecrated and beneficed property is excluded from the accounts by virtue of section 10(2)(a)-(c) of the Charities Act 2011. Moveable church furnishings, religious artefacts and plate are vested in the churchwardens and held on special trust for the PCC. They require a faculty for disposal and have been accounted for as inalienable property. They are recorded in the Church Terrier log and stated at nil value in the accounts. Many are of historical importance for which no reliable cost basis exists. They are not recognised in the balance sheet. All expenditure incurred on such property is written off in the accounting period as resources.

Equipment used within the church premises is written off when acquired, unless of a material amount, over £1000, in which case it is capitalised in fixed assets and depreciated on a straight-line basis at 20% per annum.

In 2024 the PCC decided to change the policy with regard to the Parish Room. Please refer to note 20.

Investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Investments held as fixed assets are stated at market value at the close of the accounting period.

Debtors & prepayments

Amounts receivable but not paid at the balance sheet date are included in current assets as debtors less any provision applicable for potential bad debts. Minor stocks of unsold books and cards are not recognised as an asset. Prepayments are recognised, where material to the accounts. Debtors are valued individually less any provisions applicable for potential bad debts. Prepaid expenditure is recognized if material to the accounts.

Creditors & accruals

Creditors are recognized where the church has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount to settle the obligation can be measured or estimated reliably.

Pensions

The church assesses each employee for eligibility as a jobholder under the auto-enrolment system. Any eligible jobholders are auto-enrolled to a group money purchase defined contribution pension scheme. The assets of the scheme are held separately from those of the church in an independently administered fund. The pension cost represents the contributions payable under the scheme by the church and the church has no further liability other than the payment of those contributions and the jobholder is responsible for their own pension fund with the pension administrators.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

INCOME

	Unrestricted GB £	Restricted GB £	Endowment GB £	Total 2024 GB £	Total 2023 GB £
2 DONATIONS AND LEGACIES					
Tax efficient regular giving (net donations)	6,544	-	-	6,544	6,014
Other donations, including Charities Aid Fund	34,944	2,327	-	37,271	35,207
Collections at services	16,055	-	-	16,055	14,110
Livery grants & donations	32,529	-	-	32,529	32,558
City Churches Grants Committee	85,000	-	-	85,000	-
Trust for London	1,117	-	-	1,117	1,117
City Burial Ground Fund	2,500	-	-	2,500	2,600
Dept for Digital, Culture, Media & Sport (LPOW)	24,535	-	-	24,535	8,637
Income Tax recoverable on gift aided donations	9,577	549	-	10,126	9,809
Total	212,801	2,876	-	215,677	110,052

3 INCOME FROM CHARITABLE ACTIVITIES

Parochial fees & service fees recoverable	230	-	-	230	597
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4 INCOME FROM OTHER ACTIVITIES

Telecoms mast fees	36,203	-	-	36,203	12,516
Hire of churches and meeting rooms	74,222	-	-	74,222	71,913
Celebrations & sales of goods	9,976	-	-	9,976	4,690
Voluntary parish rate	29,136	-	-	29,136	26,135
Total	149,537	-	-	149,537	115,254

5 INCOME FROM INVESTMENTS

Bank deposit interest	3,816	96	-	3,912	2,829
Bond interest	271	-	-	271	300
Dividends from investments	3,260	-	1,341	4,601	4,512
Total	7,347	96	1,341	8,784	7,641

6 COST OF GENERATING ACTIVITY INCOME

	Unrestricted GB £	Restricted GB £	Endowment GB £	Total 2024 GB £	Total 2023 GB £
Fundraising costs incl. hire agents & marketing	991	-	-	991	831
Telecoms consultancy	-	-	-	-	300
Celebratory events & goods for sale	-	-	-	-	-
Total	991	-	-	991	1,131

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

	Unrestricted GB £	Restricted GB £	Endowment GB £	Total 2024 GB £	Total 2023 GB £
7.1 EXPENDITURE ON CHARITABLE ACTIVITIES					
Diocesan contribution	91,300	-	-	91,300	87,775
Charitable giving - home missions	485	-	-	485	310
Ministry costs - visiting clergy & clergy outreach	542	-	-	542	2,242
Freelance choirs & participants	22,448	-	-	22,448	13,156
Candles, decorations & sacraments	2,285	-	-	2,285	794
Bibles, hymn books, prayer books, sheet music	121	311	-	432	617
Refreshments, events & hospitality	1,815	-	-	1,815	1,068
Office costs	8,683	422	-	9,105	8,373
Premises costs (<i>note 7.2</i>)	201,849	3,617	-	205,466	139,355
Bank charges	109	-	-	109	89
Support costs (<i>note 8</i>)	34,474	-	-	34,474	32,115
Governance costs (<i>note 9</i>)	1,200	-	-	1,200	1,200
Total	365,311	4,350	-	369,661	287,094

7.2 PREMISES COSTS

Utilities	5,453	-	-	5,453	5,377
Repair, maintenance & fire protection	187,362	3,592	-	190,954	129,278
Other Expenses	5,417	25	-	5,442	1,419
Cleaning & window cleaning	3,617	-	-	3,617	3,281
Depreciation of Parish Room (<i>note 10</i>)	-	-	-	-	-
Total	201,849	3,617	-	205,466	139,355

In addition to the service costs recorded above, a further £20,280 (£18,560 in 2023) was paid to freelance singers, choirs and other participants in services organised for livery companies and others. These costs are collected on trust for these professionals and not regarded as costs or income of the church.

8 SUPPORT COSTS

	2024 GB £	2023 GB £
Accountancy fees	8,969	7,675
Administration	25,505	24,440
	34,474	32,115

EMPLOYMENT COSTS

Wages & salaries	31,920	29,748
Social security costs	-	-
Pension costs	2,554	2,367
Outsourced services	-	-
Total	34,474	32,115

No employee earned £60,000 or more.

9 GOVERNANCE COSTS

	2024 GB £	2023 GB £
Independent examiner's honorarium	1,200	1,200
Trustee expenses	-	-
	1,200	1,200

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

10 FIXED ASSETS	CONSECRATED & BENEFICIAL PROPERTY †	MODERN FREEHOLD PROPERTY	FURNITURE EQUIPMENT PARISH RM	FURNITURE EQUIPMENT OTHER	TOTAL
COST	GB £	GB £	GB £	GB £	GB £
Balance brought forward	-	-	11,677	728	12,405
Additions/disposals in year	-	-	(11,677)	(728)	(12,405)
Balance carried forward	-	-	-	-	-
DEPRECIATION					
Balance brought forward	-	-	11,677	728	12,405
Charge for year	-	-	-	-	-
On disposals	-	-	(11,677)	(728)	(12,405)
Balance carried forward	-	-	-	-	-
NET BOOK VALUE					
AS AT 31 DECEMBER 2024	-	-	-	-	-
AS AT 31 DECEMBER 2023	-	-	-	-	-

† Heritage, consecrated and beneficial property of any kind is excluded from the accounts by virtue of section 10(2)(a)-(c) of the Charities Act 2011. The church of St James Garlickhythe is regarded as such. It was built by Sir Christopher Wren in 1683 at an historical cost of £5,357 after the previous church was destroyed in the Great Fire of London. Known as ‘Wren’s Lantern’, St James is of significant religious and historical importance. Similarly, no attempt has been made to value the church organ, which dates from 1718, nor various religious artefacts associated with the historic Church of St James, Garlickhythe (see policy at note 1). The £323,265 cost of the Parish Room and associated works in 2009 have now been fully expensed, as has the £173,535 cost of the Royal Jubilee Bells in 2012. The Church and contents are insured for £17 million.

11 MANAGED INVESTMENT FUNDS	GENERAL FUND	ST MARY SOMERSET FUND	TOTAL FUNDS 2024	TOTAL FUNDS 2023
	GB £	GB £	GB £	GB £
CBF Church of England Global Equity Income Fund	129,140	-	129,140	112,389
COIF Charities Ethical Fund Income Fund	-	46,023	46,023	41,907
Unrealised gain/(loss) in the year	8,083	1,263	9,346	20,867
Value at 31st December 2024	137,223	47,286	184,509	175,163

12 DEBTORS	2024	2023
	GB £	GB £
Service & other fees recoverable	10,879	17,640
Other debtors & prepayments	(1,445)	6,673
Gift Aid reclaimable from HMRC	7,051	9,239
Accrued interest on bonds & investments	84	84
	16,569	33,636

13 CREDITORS, amounts falling due within one year	2024	2023
	GB £	GB £
Creditors	18,659	6,043
Deferred income	23,421	23,554
Other creditors & accruals	5,947	12,300
	48,027	41,897

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

14 PROVISIONS FOR LIABILITIES

	2024	2023
	GB £	GB £
Provision for contracted work on St James Statue Repair	10,480	10,480
	<u>10,480</u>	<u>10,480</u>

15 FUNDS DESCRIPTIONS & TRANSFERS

The **New Parish Room Fund** was established by the Parochial Church Council (PCC) to hold the asset of the parish room, built in 2009. The room was previously depreciated over the useful life of the building. The fund arose from the old parish hall endowment fund that provided some of the finance for the project. It is regarded as a *non-permanent endowment* fund. In 2024, the PCC decided to write off the Parish Room and so close the New Parish Room Fund. Please see note 20 for the details on the change in accounting policy and the accounting adjustments in 2024 and prior year.

The **St Mary Somerset Fund** is regarded by the Parochial Church Council as a *non-permanent endowment* fund and therefore both income and capital are expendable. It is to be used for general ecclesiastical use.

The **Organ & Music Fund** is a *restricted* fund and represents money received for the restoration and on-going maintenance of the 1718 Father Smith church organ and other associated projects connected with music at St James.

The **Church Fabric Fund** is a *restricted* fund which has been established to fund various repairs and improvements to the fabric of the building when the grant or donation is restricted to this purpose.

The **Technology Fund** is a *restricted* fund which has been established with grants and donations to fund items of information technology and communications for the church as well as funds for website development, software and other social media. The PCC also designated some funds generally to telecoms, media and technology, which are shown separately as a *designated* fund.

The **Royal Jubilee Bells Fund** is a *restricted* fund and represents money received and expensed by the Royal Jubilee Bellringers, and is regarded as an integral part of the charity of St James Garlickhythe. This restricted fund will be used for the ongoing, upkeep and maintenance of the Royal Jubilee Bells, the belfry, tower and any associated costs and repairs.

The **Rectory Re-decoration Fund** has been established by the PCC to be used for future redecorations and associated works at a parish rectory. An amount is transferred annually from the general fund. The Rectory Redecoration fund is a *designated* fund and, as such, is unrestricted.

The **General Fund** is an *unrestricted* fund and can be used by the Parochial Church Council for any purpose in the furtherance of the church's objectives.

A restricted fund is only shown in deficit where there the trustees have an expectation that the deficit will be cleared over the following 12 months. Otherwise, the balance is transferred to the General Fund.

TRANSFERS BETWEEN FUNDS

The transfer between funds in the current accounting period of £500 from the General Fund to the Rectory Redecoration Fund represents an annual amount transferred towards future periodic redecoration and minor works at the residence of the priest. The transfer does not show on the face of the Statement of Financial Activities as both funds are unrestricted, but can be seen at note 16 on page 19. There was a transfer of £1,127 from the New Parish Room Fund as a contribution to the refurbishment of the rooms. There was a transfer of £3,254 from the General Fund to cover a deficit on the Church Fabric Fund and a transfer of £44,066 from the General Fund as a contribution by the church to Phase One of Project 350.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

16 MOVEMENT ON FUNDS IN YEAR

	Opening Balance at 1/1/24 GB £	Incoming Resources GB £	Outgoing Resources GB £	Gain/ (loss) on investments GB £	Transfers between funds † GB £	Closing Balance at 31/12/24 GB £
Endowment Funds						
New Parish Room Fund	1,127	-	-	-	(1,127)	-
St Mary Somerset Fund	52,416	1,341	-	1,263	-	55,020
Total Endowment Funds	53,543	1,341	-	1,263	(1,127)	55,020
Restricted Funds						
Organ & Music Fund	18,758	-	(781)	-	-	17,977
Church Fabric fund	-	-	(3,254)	-	3,254	-
Technology Fund	3,000	-	-	-	-	3,000
Royal Jubilee Bells Fund	12,902	2,972	(315)	-	-	15,559
Total Restricted Funds	34,660	2,972	(4,350)	-	3,254	36,536
Unrestricted Funds						
General Fund	208,803	249,672	(201,993)	8,083	(46,693)	217,872
Rectory Redecoration designated	4,575	-	-	-	500	5,075
Project 350 designated Fund	-	140,724	(184,790)	-	44,066	-
Technology Designated Fund	14,747	-	-	-	-	14,747
Total Unrestricted Funds	228,125	390,396	(386,783)	8,083	(2,127)	237,694
Total Funds	316,328	394,709	(391,133)	9,346	-	329,250

† Note 15 provides a description of each fund and an explanation of transfers between funds.

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Endowment</u>		<u>Restricted</u>	<u>Unrestricted</u>		
	New Parish Room Fund	St Mary Somerset	Fabric, Bells Organ Funds	Designated Funds	General Funds	TOTAL FUNDS
	GB £	GB £	GB £	GB £	GB £	GB £
Fixed assets	-	-	-	-	-	-
Investments	-	47,286	-	-	152,223	199,509
Bank accounts	-	7,734	46,538	19,822	97,585	171,679
Debtors & prepayments	-	-	549	-	16,020	16,569
Current liabilities	-	-	(71)	-	(47,956)	(48,027)
Provisions	-	-	(10,480)	-	-	(10,480)
Net assets at 31 DECEMBER 2024	-	55,020	36,536	19,822	217,872	329,250

18 TAXATION

No corporation tax was payable on the surplus or investment income in 2024 because the Parochial Church Council is regarded as a charitable organisation and is not engaged in trading activities as defined by the Income & Corporation Taxes Act 1988.

19 PAYMENTS TO TRUSTEES

No member of the PCC, who are also the trustees under the Charities Act, received any remuneration this year or the preceding year. No out-of-pocket expenses (2023 - £nil) were paid to the lay members of the PCC. The priest was reimbursed with £542 towards ministry costs and consumables in 2024 (2023 - £631).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

20 CHANGE IN ACCOUNTING POLICY & PRIOR YEAR ADJUSTMENT**Accounting policy change: fixed assets*****Description of policy & basis of change:***

In 2009, a new Parish Room was built on land abutting the northeast corner of the church previously used for car parking at a cost of £323,265. Its construction was funded by the then Parish Hall endowment fund, part of the St Mary Somerset Fund, various grants and donations, and a loan. The associated costs were capitalised and depreciated over 100 years. Following the refurbishment of the room completed this year, the PCC has decided to write off the remaining net book value because the room is regarded as an inseparable part of the church and the value cannot be separately realised. It was decided that the change of policy should be reflected as a prior year adjustment and consequently the 2023 balance sheet and statement of financial activities has been restated. The net book value of the freehold room written off was £281,275 as at 1st January 2023 and the balance sheet total at 31st December 2023 had the room not been written off was £594,373. The write-off of the room is set against the New Parish Endowment Fund (£279,172 at 31st December 2023, as restated £1,127). The small cash balance of £1,127 held by the Parish Room endowment has been used against fabric repairs during the refurbishments in 2024, and shown as a transfer between funds. The Parish Room Fund has a value of £nil at 31st December 2024. The furniture and equipment associated with the room, which were fully depreciated, have also been written out of the financial statements following the refurbishment of the rooms.

Effect of the change on the financial statements:

The loss of £281,275 on the write-off of the freehold property known as the Parish Room is reflected in the Statement of Financial Activities (known also as the Income statement) for the year ended 31st December, 2023. A corresponding adjustment to the Church Funds is shown against the Parish Room Endowment Fund, which is a non-permanent endowment fund and its capital can therefore be expended (see notes 15 and 16).

Comparative information:

Note 18 to the accounts discloses the prior year adjustment and the comparative figures for the previous year as previously reported and as restated following the write-off.

Significant estimates and judgement:

The decision to write off the freehold property involved significant judgement regarding the asset's recoverability, which has been disclosed in accordance with FRS102.

PRIOR YEAR ADJUSTMENT

	Parish Room Endowment Fund	Total Funds
Net income/(expenditure) after gains/(losses) (at 31st December 2023)	-3230	-37044
Total funds brought forward	282402	631417
Total funds carried forward as previously reported	279172	594373
Effect of change of accounting policy		
Add: Depreciation of Parish Room	3230	3230
Less: write-off of Parish Room	-281275	-281275
Net movement in funds in 2023, as restated	1127	316328

