

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST JAMES AND ST JOHN WITH ST PETER, CLERKENWELL

England & Wales · Charity number 1132254

## Details

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**Other names** ST JAMES CLERKENWELL'S PCC

**Status** Registered

**Legal form** Previously excepted

**Registered** 2009-10-22

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** St. James Church  
Clerkenwell Close  
London  
EC1R 0EA

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**Email** [admin@inspirelondon.org](mailto:admin@inspirelondon.org)

**Website** <https://inspirelondon.org/>

## Activities

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

**Activities:** St James Clerkenwell strives to be a church where everyone feels welcome and valued whether they are used to going to church or not. Our aim is to be a Christian community in the heart of London which connects people to God by exploring the clear and relevant teaching of Jesus Christ. Our services combine a contemporary style with theological depth.

## Classification

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

## Geography

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

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£955,035	£955,316	£1,785,934	10
2023-12-31	£870,969	£747,649	£1,745,617	10
2022-12-31	£738,456	£800,202	£1,623,692	10
2021-12-31	£613,597	£656,824	£1,721,656	10
2020-12-31	£708,963	£625,814	£1,648,197	10

## Trustees

Name	Role	Appointed
Callum Elwood		2026-02-01
Daniel Charles Carall-Green		2023-04-26
Dr Benjamin Robert Morton Mandley		2024-02-29
Dr Judith Littlejohns		2026-04-29
Fiona Petit		2019-04-17
Jane Jellis		2023-04-26
Peter Donald George Sinclair		2022-05-19
Rev John Stephen Raj Sodadasi		2024-07-01
Rev Mark Jackson		2018-02-01
Tim Dullely		2018-02-01

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# Accounts

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## Inspire St James

The Parochial Church Council of the Ecclesiastical Parish of St James and St John  
with St Peter, Clerkenwell

The St James Clerkenwell Charity

Inspire London Church

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**Combined Annual Report and Accounts for the year to  
31<sup>st</sup> December 2024**

## The Parochial Church Council of the Ecclesiastical Parish of St James and St John with St Peter, Clerkenwell

*Registered charity number: 1132254*

*PCC members:*

Reverend Mark Jackson (Incumbent)  
Reverend Stephen Sodadasi (Curate appointed *ex officio* 1<sup>st</sup> July 2024)  
Ben Mandley (Associate Minister, appointed 29<sup>th</sup> February 2024)  
Ms Fiona Petit (Churchwarden)  
Mr Daniel Carall-Green (Churchwarden)  
Mr Tim Dulley (Treasurer)  
Mr Peter Sinclair  
Ms Jane Jellis  
Mr Jason Masimore  
Mr Najib Bajali (appointed 23<sup>rd</sup> January 2025)

St James Clerkenwell Charity

*Registered charity number: 278682*

*Trustees (ex officio as incumbent and churchwarden of St James PCC):*

Reverend Mark Jackson  
Mr Daniel Carall-Green  
Ms Fiona Petit

Inspire London Church

*Registered charity number: 1153540*

*Trustees:*

Reverend Mark Jackson  
Mr Daniel Carall-Green (Churchwarden)  
Ms Fiona Petit (Churchwarden)  
Mr Tim Dulley (Treasurer)  
Dr Judith Littlejohns  
Ms Elizabeth Emmanuel  
Mr Ian Sutherland

*Church Manager:*

Ms Sarah Diamond

*Principal office:*

St James Church,  
Clerkenwell Close,  
London,  
EC1R 0EA

*Bankers:*

Barclays Bank plc  
Islington & Camden Business Centre  
PO Box 3473

CAF Bank  
25 Kings Hill Ave,  
Kings Hill,  
West Malling  
ME19 4JQ

*Independent examiner:*

Kathrin Kendall  
Keves & Hitsuji Ltd,  
Unit A,  
82 James Carter Road,  
Mildenhall  
IP28 7DE

*Solicitors:*

Wrigleys Solicitors LLP  
3rd Floor  
Fountain Precinct  
Balm Green  
Sheffield  
S1 2JA

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## Annual Report

### Vision and values

- **Vision:** *To be a united and diverse community inspiring London with the good news of Jesus Christ.*

The biblical gospel tells us that Jesus Christ reconciles humanity to God by dying on the cross and rising to new life. As a result, the church is to be a place of reconciliation where all divisions are broken down. Consequently, we want Inspire to embody this reality, being diverse but counter-culturally united with people of different ages and stages, diverse ethnicities and social backgrounds.

- **Values:**
  - *Biblical Preaching* – a passionate concern to preach God’s word and a belief that as we do we hear God’s voice.
  - *Engaging the Heart* – we want the bible to impact hearts, changing desires and seeing people wanting to live for Christ.
  - *Cultural Connection* – as hearts are changed so people are envisioned and equipped to connect in all areas of life to the glory of God.

### Context

Inspire Saint James Clerkenwell is a combination of two ecclesiastical bodies, and independent charities, within the Church of England, the PCC of St James Clerkenwell and the charity Inspire London Church which has a licence to operate under a Bishops Mission Order (BMO). The two charities and churches started working together and functioning as one ministry body in February 2018. This ministry body works in three parishes in the EC1 area of London: St Clements Kings Square, St Giles Cripplegate and St James Clerkenwell.

The Old Street and Clerkenwell areas have approximately 30,000 in population and is undergoing ongoing rapid growth and development. It is a very diverse area with numerous council estates and two thirds of the residents living in social housing and facing significant deprivation. Professionally, Old Street is known as a Technology and Media hub nicknamed ‘the Silicon Roundabout’ and many of the new build flats are for this population. Clerkenwell has a high density of architects and nearby Farringdon Station now benefits from the Elizabeth Line.

The challenge for our ministry in this context is to embrace the diversity of the area, bringing about a united church family and a ministry that engages with the range of opportunities and challenges in the area and across the three parishes.

### Structure and governance

#### The St James PCC

The Parochial Church Council of the Ecclesiastical Parish of St James and St John with St Peter, Clerkenwell (‘The St James PCC’) is a corporate body established by the Church of England. It is a registered charity, governed under the Parochial Church Council Powers Measure (1956), as amended, and the Church Representation Rules.

The method of appointment to the PCC is set out in the Church Representation Rules. The incumbent and wardens are ex officio members, with the remaining members elected from members of the congregation who are on the electoral role.

The St James PCC is responsible for making decisions on all matters of general concern and importance to the parish, including how funds are spent. In practice responsibility for specific matters may be delegated to PCC sub committees.

#### The St James Clerkenwell Charity

By the Metropolitan Borough of Finsbury Act 1901, it was enacted that the charitable monies of the Ancient Parish of Clerkenwell should become the responsibility of two separate bodies: The Clerkenwell Charity Trustees and The Clerkenwell Church Trustees. St James Clerkenwell Charity represents the holding of charitable monies by the latter.

The Clerkenwell Church Trustees were established to manage several charities established for the benefit of St James Church, Clerkenwell and St James Church, Pentonville. St James Church, Pentonville was subsequently closed and the income is now utilised for the benefit of St James, Clerkenwell.

The governing document of the charity is a lease dated 17th August 1792, as amended on 30th June 1950 and again on 2nd December 1955 and 18th January 2012.

By a report dated 22nd May 1897 to the Charity Commission regarding Educational Charities and the Parish of Clerkenwell and further by the Report and Digest of Charities in the Parish of Clerkenwell, issued on 12 March 1898 by the Charity Commission, the object of the Trust is stated to be to use the income to repair and maintain the two Churches, identified above. There is only now the one church building, St James Clerkenwell. At the date of the Charity Commission Report the Charity was charged with not only the repairs, but the payments relating to insurance, water rates, and repairs to clock and heating apparatus at Clerkenwell.

On 18<sup>th</sup> January 2012 the Charity Commission granted a scheme that changed the charity's name to The St James Clerkenwell Charity and redefined its objectives as "The repair and maintenance of the Church of St James, Clerkenwell and the furtherance of the charitable work of that Church".

The St James Clerkenwell Charity trustees are comprised of the incumbent and two churchwardens of St James Clerkenwell, who hold office *ex officio*. A new trustee is necessarily a churchwarden or a new incumbent.

St James Clerkenwell Charity holds a number of investments, the Permanent Endowment, the income from which is used in accordance with its objectives.

### **Inspire London Church**

Inspire London Church was established as a Charitable Incorporated Organisation on 6th August 2013. It is managed by its trustees, under the terms of its constitution. Reverend Mark Jackson is trustee, *ex officio*. The treasurer is also a trustee, as are the two elected wardens. Other trustees have been elected from members of the congregation who are on the electoral role.

### **Inspire St James**

On 1<sup>st</sup> February 2018 Saint James Clerkenwell combined its ministries to work with Inspire London Church under the name Inspire St James.

The PCC and trustees of the two charities meet together to discuss the running of Inspire St James. Any resolutions and voting are considered separately within the structure of each charity. The joint meetings took place nine times during the year, with an Annual Parochial Church Meeting held in April to share information about the progress and activities of the church.

Decisions taken by the trustees cover strategic direction, assessment of tactical options and major expenditure decisions such as creation of staff rolls or capital projects. Other day-to-day decisions are taken by church staff. Management issues and progress on church initiatives and projects are reported to the trustees and debated as necessary.

The PCC and trustees are responsible for agreeing the principles for determining staff remuneration. For non-ordained staff, remuneration is set in line with market rates. Ordained staff receive a stipend from the Diocese of London.

The work and needs of Inspire St James will be explained to new PCC members and trustees as they are appointed, so that they are enabled to fulfil their duties and obligations. They are also encouraged to engage with material published by the Charity Commission and the Church of England to better understand their role.

In exercising its duties, the trustees of all three charities have due regard to and comply with the Charity Commission's guidance on public benefit.

## Achievements and Performance

2024 has been a season of suffering for the church family at Inspire Saint James with two deaths in the church family, serious illness, many hospital visits, debilitating physical pain, relational conflicts, job losses and more.

Yet through it all the Lord has brought us closer to Him, and closer to each other as a church family. There has not been a time when the church has been so united in love and care and support of one another.

Preaching God's word continued to be central, with sermon series on Philippians, Nehemiah, John 5-10, Isaiah, 1 Kings 12-22, 2 Peter and topical series on 'Suffering' and 'God's Design for Men and Women', accompanied by a discipleship breakfast to discuss the topics further, as well as Vision and Mission Sundays.

Online engagement increased during the year: YouTube subscribers grew 20%, there are now over 900 Instagram followers, one TikTok sermon clip received 19,000 views.

Numerous discipleship activities took place during the year:

- Inspire Groups met on Wednesdays with dedicated termly training for the leaders.
- Creche, Jam (ages 3-7 and 7-11), Youth Connect (11-14 and 14-18) ran every Sunday. Youth Together launched during the year, with now over 100 children and young people across the church family.
- The women's ministry continues to thrive with women's breakfasts, women's worship night, prayer triplets and now a women's choir.
- The men's ministry has finally launched this year, meeting termly, thinking about biblical manhood.
- The first ever Volunteers Training Lunch took place - a Sunday afternoon training session on mission.
- 4 Big Lunches and 8 Big Dinners were held after church services to deepen relationships within the church family.
- An online bookstall was launched.
- Another popular church family beach trip took place, and a weekend away with 148 people attending.

Many missional events took place too:

- Two evening guest events were held in the Crypt: 'The Pursuit of Happiness' and 'Suffering - Why me?', attended by large numbers of guests.
- Following on from the guest events, two Christianity Explored Courses were held, which now run regularly in January and June each year. 19 people attended them, and two people put their faith in Jesus.
- Our annual 'Inspire Holiday Club' was held in July with many children hearing about Jesus Christ, some of them for the very first time.
- Inspire Football coaching sessions continued to run, through which three children now come regularly to church.
- The Clerkenwell Talks workplace ministry has grown from six people meeting weekly in the vestry to up to thirty in the main church for the recent Christianity and Islam series.
- Our Stay & Play toddler group connects dozens of guests and launched a Friday morning Exploring Jesus course.
- Friday Night Live Seniors (15-18s) and Friday Night Live Juniors (11-14s) continues to grow.
- Three International Café sessions have been held, resulting in three people making Inspire Saint James their church.
- The door knocking ministry, visiting houses in the local area continued, along with our Life Skills course.
- Student ministry continued to take place at Romano Court: Thursday night student dinners and Bible studies.
- Nine Christmas events were held, attended by well over 1,000 people - including the first ever Carols at the Pub and the first ever Redbrick Carol service on the Redbrick Estate.
- There were 15 baptisms during the year (7 adults, 8 children), and the church family has grown to 330 from 270 the previous year.

## Fundraising

Voluntary donations: funds raised from voluntary donations come principally from members and regular attendees at the church. Information about how to make donations is published on the Inspire St James website and publicised during church services and meetings. Visitors are not encouraged to donate – only those who consider themselves members of Inspire St James.

Grants: applications are made to a number of grant-making bodies from time to time, particularly in respect of repairs or enhancements to the church building.

## Investments

Investments are held in order to optimise income for the church. Advice has been sought from independent financial advisors. Investments are almost exclusively in vehicles specifically designed for charities and/or the Church of England.

The trustees are satisfied with the performance of investments during the year.

## Risks and uncertainties

The principal risks and uncertainties facing Inspire St James, as identified by the trustees, are in three areas:

1. *Operational risks to health and safety and safeguarding of children and vulnerable adults.*

Inspire St James meets in a historic building that is open to the public and not designed to modern health and safety standards. This as well as working with children and vulnerable adults in a ministry context requires a thorough and fit for purpose approach to risk assessments and safeguarding.

As a result of identifying this risk, Dr Judith Littlejohns and Sara Sutherland are Inspire St James's Safeguarding Officer and Jane Jellis has been appointed as Children's Champion. Additionally, the Church Manager, Sarah Diamond, has responsibility for day-to-day operation of health and safety standards in the church building. Safeguarding is a standing agenda item at all meetings of the PCC and trustees.

2. *Regulatory and governance risks.*

Governance issues are regularly raised and reviewed by the trustees, having regard to the size of the church and the need for adequate representation and controls. Through Diocesan resources, the trustees are updated on Church of England regulatory and governance requirements, which are then assessed and actioned accordingly.

3. *Financial risks*

The PCC and trustees recognise that the main financial risks and uncertainties arise from the need to provide adequate meeting space for church activities, maintain a historic church building and accommodation for staff in an expensive part of central London, as well as staff salaries, all in order to support Inspire St James's vision in the Clerkenwell and Old Street areas. Day to day risks and uncertainties are managed by the Church Manager and the Treasurer who reports regularly to the trustees and provides advice as appropriate. If it is apparent that levels of donations and other income do not match expenditure commitments over a sustained period then the trustees will reassess those commitments.

## Financial review

The accounts are for year to 31<sup>st</sup> December 2024. Total income during was £955,035 (2023: £870,969). Total expenditure was £955,316 (2023: £747,649).

Combined unrestricted reserves at 31<sup>st</sup> December 2024 were £551,373 (2023: £536,793). Included in this amount is £130,429 representing the net book value of tangible fixed assets. Restricted reserves were £1,234,561 (2023: £1,208,824).

**Reserves Policies**

It is the policy of Inspire and St James PCC to maintain combined unrestricted reserves roughly equivalent to 6 months of the combined charities' expenditure from general funds, which the PCC and trustees believe to be adequate for its day-to-day needs. Any surplus reserves are to be committed to planned expenditure in line with long-term strategy.

As at 31<sup>st</sup> December 2024 the required amount of combined unrestricted reserves was therefore £384,487.

**This report and accounts were approved by St James PCC, The St James Clerkenwell Charity and Inspire London Church and signed on their behalf by**



The Reverend Mark Jackson

## Independent Examiner's Report for the year ended 31<sup>st</sup> December 2024

Independent Examiner's Report to the Trustees of Inspire St James (The Parochial Church Council of the Ecclesiastical Parish of St James and St John with St Peter, Clerkenwell, The St James Clerkenwell Charity, Inspire London Church – "the charity").

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024.

### Responsibilities and Basis of Report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 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 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the accounts 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 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 (Accounts 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.

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. My work has been undertaken so that I might state to the charity trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. 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 on this report.

Signed

Date: 22.09.2025

Kathrin Kendall FCCA

A handwritten signature in black ink, consisting of a stylized 'K' followed by a horizontal line that loops back to the left, resembling a 'K' with a tail.

Keves & Hitsuji Ltd  
Unit A  
82 James Carter Road  
Mildenhall  
IP28 7DE

## Combined Statement of Financial Activities for the year ended 31st December 2024

	Notes	Unrestricted Funds (£)	Restricted Funds (£)	Endow- ment (£)	Elimin- ations (£)	2024 Total (£)	2023 Total (£)
Income and endowments:							
Voluntary income	2(a)	286,076	153,777	-	(45,754)	394,099	408,075
Income from investments	2(b)	2,185	39,418	-	(1,205)	40,398	37,025
Income from church activities	2(c)	518,938	1,600	-	-	520,538	425,869
		807,199	194,795	-	(46,959)	955,035	870,969
Expenditure:							
Church activities	3	(768,975)	(233,300)	-	46,959	(955,316)	(747,649)
Net income / (expenditure) before investment gains							
		38,224	(38,505)	-	-	(281)	123,320
Net gains/(losses) on investments							
		(29)	2,328	38,299	-	40,598	(1,395)
Net income / (expenditure)							
		38,195	(36,177)	38,299	-	40,317	121,925
Transfers between funds							
		(23,615)	23,615	-	-	-	-
Increase / (decrease) in funds							
		14,580	(12,562)	38,299	-	40,317	121,925
Funds brought forward							
		536,793	450,376	758,448	-	1,745,617	1,623,692
Total funds carried forward							
		551,373	437,814	796,747	-	1,785,934	1,745,617

## Combined Balance Sheet at 31st December 2024

		<b>2024</b>	<b>2023</b>
		<b>(£)</b>	<b>(£)</b>
Fixed assets:			
Tangible fixed assets	7	130,429	105,498
Investments	8	<u>996,685</u>	<u>956,686</u>
		1,127,114	1,062,184
Current assets:			
Debtors and prepayments	10	90,271	66,351
Cash		<u>579,945</u>	<u>626,928</u>
		670,216	693,279
Current liabilities:			
Creditors due within one year	11	<u>11,396</u>	<u>9,846</u>
Net current assets:		658,820	683,433
		<u>                    </u>	<u>                    </u>
Net assets:		1,785,934	1,745,617
		<u>                    </u>	<u>                    </u>
Funds:	15		
Unrestricted		551,373	536,793
Restricted		<u>1,234,561</u>	<u>1,208,824</u>
		1,785,934	1,745,617
		<u>                    </u>	<u>                    </u>

Signed on behalf of the St James PCC and the trustees of The St James Clerkenwell Charity and Inspire London Church by



The Reverend Mark Jackson

27<sup>th</sup> March 2025

## Combined Statement of Cash Flows for the year ended 31st December 2024

	<b>Notes</b>	<b>2024</b> <b>(£)</b>	<b>2023</b> <b>(£)</b>
Net cash provided by / (used in) operating activities	12	(46,539)	60,952
Dividends and interest received		40,398	37,025
Purchase of fixed assets		(41,441)	(5,682)
Sale of fixed asset investments		599	-
		<hr/>	<hr/>
Change in cash in the year		(46,983)	92,295
Cash at the beginning of the year		626,928	534,633
		<hr/>	<hr/>
Cash at the end of the year		579,945	626,928
		<hr/>	<hr/>

## Notes to the Accounts

### 1. Accounting policies

#### Basis of accounting:

The St James PCC, The St James Clerkenwell Charity and Inspire London Church are public benefit entities within the meaning of FRS102.

The financial statements have been prepared under the historic cost convention, under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 and in accordance with the Charities Statement of Recommended Practice (FRS102).

Merger accounting principles have been adopted under FRS102 to account for the merger of St James PCC and Inspire London Church.

The financial results of The St James Clerkenwell Charity have been consolidated with St James PCC by merit of the control exercised over it by the PCC through the appointment of its trustees.

#### Income:

Planned giving, collections and similar donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Interest is accounted for when received. External grants and legacies are accounted for as soon as legal entitlement is notified, the amount due is quantifiable and receipt is reasonably certain.

#### Expenditure:

Common Fund contributions are accounted for when payable. Any amount pledged but unpaid at 31 December is shown as a creditor in the balance sheet.

External grants and donations are accounted for when paid, or when awarded, if that award creates a binding obligation.

All other expenditure is recognised on the accruals basis and accounted for gross.

#### Fixed assets:

##### *Consecrated and benefice property:*

In so far as consecrated and benefice property of any kind is excluded from the statutory definition of 'charity' by Section 10(2)(a) and (c) of the Charities Act 2011 such assets are not capitalised in the financial statements.

##### *Moveable church furnishings:*

These are capitalised at cost and depreciated over their economic life other than where insufficient cost information is available. In this case the item is not capitalised, but all items are included in the church's inventory in any case.

##### *Leasehold property:*

This is included at cost. No depreciation is provided as cost is less than market value.

##### *Other fixtures, fittings and office equipment:*

Equipment used within the church premises costing more than £2,000 is capitalised and depreciated at 25% on a straight-line basis. An impairment review is carried out at each year end and any resultant loss identified is included in expenditure for the year.

**Investments:**

Investments quoted on a recognised stock exchange or whose value derives from them are valued at market value at the year end.

**Funds:**

*Restricted funds* comprise revenue donations and grants intended for a specific purpose by the donor or funds set aside from general funds by the PCC and trustees for a dedicated purpose.

*Unrestricted funds* are funds which are to be spent on general purposes.

**Going concern:**

At the time of approving the accounts, the PCC and trustees have a reasonable expectation that the charities making up Inspire St James have adequate resources to continue in operational existence for the foreseeable future. As such, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

<b>2. Income</b>	<b>Unrestricted Funds (£)</b>	<b>Restricted Funds (£)</b>	<b>Endow- ment (£)</b>	<b>Elimin- ations (£)</b>	<b>2024 Total (£)</b>
<b>2(a) Voluntary income</b>					
Donations	191,869	92,676	-	-	284,545
Income tax reclaimable	31,471	17,035	-	-	48,506
Collections at services	1,556	-	-	-	1,556
Grant income	61,180	44,066	-	(45,754)	59,492
	<u>286,076</u>	<u>153,777</u>	<u>-</u>	<u>(45,754)</u>	<u>394,099</u>
<b>2(b) Investment income</b>					
Dividends and interest	2,185	39,418	-	(1,205)	40,398
<b>2(c) Income from church activities</b>					
Hire of church property	479,647	-	-	-	479,647
PCC fees	3,172	-	-	-	3,172
Other income	36,119	1,600	-	-	37,719
	<u>518,938</u>	<u>1,600</u>	<u>-</u>	<u>-</u>	<u>520,538</u>
Fund Transfer	(23,615)	23,615	-	-	-
	<u>783,584</u>	<u>218,410</u>	<u>-</u>	<u>(46,959)</u>	<u>955,035</u>
Total income	<u>783,584</u>	<u>218,410</u>	<u>-</u>	<u>(46,959)</u>	<u>955,035</u>

**3. Expenditure**

	<b>Unrestricted Funds (£)</b>	<b>Restricted Funds (£)</b>	<b>Endow- ment (£)</b>	<b>Elimin- ations (£)</b>	<b>2024 Total (£)</b>
Staff costs	338,711	37,830	-	-	376,541
Common Fund contribution	105,100	-	-	-	105,100
Major works	19,292	-	-	-	19,292
Event cover	23,946	-	-	-	23,946
Promotional materials	6,457	-	-	-	6,457
Church maintenance	40,271	-	-	-	40,271
Cleaning	45,206	-	-	-	45,206
Utilities	23,765	-	-	-	23,765
Accommodation	58,598	-	-	-	58,598
Grant payments	406	195,470	-	(45,754)	150,122
Insurance	10,094	-	-	-	10,094
Depreciation	16,510	-	-	-	16,510
Office materials	3,023	-	-	-	3,023
Telephone & broadband	1,417	-	-	-	1,417
Other	45,611	-	-	-	45,611
Parochial Fees	2,955	-	-	-	2,955
Loan interest	1,205	-	-	(1,205)	-
Music & IT equipment	6,267	-	-	-	6,267
Refreshments & entertaining	15,509	-	-	-	15,509
Books & resources	1,588	-	-	-	1,588
Training	2,578	-	-	-	2,578
Travel	466	-	-	-	466
	<b>768,975</b>	<b>233,300</b>	<b>-</b>	<b>(46,959)</b>	<b>955,316</b>

Included in Other Expenditure is an accrual for £850 (2023: £750) for the independent examiner's fee.

**4. Income and Expenditure - Prior Year Comparatives**

<b>Income</b>	<b>Unrestricted Funds (£)</b>	<b>Restricted Funds (£)</b>	<b>Endowment (£)</b>	<b>Eliminations (£)</b>	<b>2023 Total (£)</b>
Donations	295,212	25,403	-	-	320,615
Income tax reclaimable	31,664	-	-	-	31,664
Collections at services	1,108	-	-	-	1,108
Grant income	31,108	47,152	-	(23,572)	54,688
Dividends and interest	413	38,028	-	(1,416)	37,025
Hire of church property	399,004	-	-	-	399,004
PCC fees	1,078	-	-	-	1,078
Other income	25,787	-	-	-	25,787
Fund Transfer	(75,826)	75,826	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	709,548	186,409	-	(24,988)	870,969
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

<b>Expenditure</b>	<b>Unrestricted Funds (£)</b>	<b>Restricted Funds (£)</b>	<b>Endowment (£)</b>	<b>Eliminations (£)</b>	<b>2023 Total (£)</b>
Staff costs	335,017	12,500	-	-	347,517
Common Fund contribution	100,275	-	-	-	100,275
Major works	10,338	26,562	-	-	36,900
Event cover	12,471	-	-	-	12,471
Promotional materials	7,091	-	-	-	7,091
Church maintenance	10,845	5,682	-	-	16,527
Cleaning	30,294	-	-	-	30,294
Utilities	22,713	-	-	-	22,713
Accommodation maintenance	19,000	-	-	-	19,000
Grant payments	6,934	104,004	-	(23,572)	87,366
Insurance	9,394	-	-	-	9,394
Depreciation	7,180	-	-	-	7,180
Office materials	3,016	-	-	-	3,016
Telephone & broadband	1,574	-	-	-	1,574
Other	17,828	45	-	-	17,873
Parochial Fees	988	-	-	-	988
Loan interest	-	1,416	-	(1,416)	-
Music & IT equipment	8,993	-	-	-	8,993
Refreshments & entertaining	14,732	-	-	-	14,732
Books & resources	1,425	-	-	-	1,425
Bad Debts	-	-	-	-	-
Training	2,161	-	-	-	2,161
Travel	159	-	-	-	159
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	622,428	150,209	-	(24,988)	747,649
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**5. Staff Costs**

	<b>2024</b>	<b>2023</b>
	<b>Total (£)</b>	<b>Total (£)</b>
Wages and salaries	326,553	295,288
Social security costs	32,134	27,588
Employer's pension contributions	12,886	10,778
Visa costs	-	6,709
Other employee benefits	4,968	4,454
Contributions to costs of staff employed by other organisations	-	2,700
	<hr/>	<hr/>
	376,541	347,517
	<hr/>	<hr/>

Staff salaries relate to an average of 10 full time employees during the year.

Key management comprises the Incumbent, Associate Minister and Church Manager. The Incumbent receives a stipend, pension and accommodation from the Diocese of London. Total other remuneration for key managers amounted to £73,002 (2023: £44,056).

One employee received employee salary, pension and accommodation totalling more than £60,000.

Volunteers contribute significantly to the work of the church, running children's work, outreach events, pastoring and leading church worship.

**6. Analysis of Grant Payments**

	<b>2024</b>	<b>2023</b>
	<b>Total (£)</b>	<b>Total (£)</b>
Matt Pope - supporting church planting in Chile	4,800	4,600
Gospel City Network - training and supporting church planting in Malaysia	12,000	11,021
Bible translation in an Islamic country (not named to protect their identity)	4,000	4,000
Welcome Churches - church network dedicated to helping refugees	25,000	22,500
Hope Church, Auckland Park, South Africa - support for training ministry intern	7,729	6,248
London City Mission	-	6,336
Rashad Nassib	3,000	6,000
Campus Outreach	-	18,646
Eglise Evangelique du Plateau de Saclay	6,250	3,015
SIM Nigeria	6,000	-
Choices Islington	406	5,000
Payments made from the Church Family Relief Fund	937	-
Payments made from the Emergency Fund	80,000	-
	<hr/>	<hr/>
	150,122	87,366
	<hr/>	<hr/>

**7. Fixed Assets**

<b>Cost</b>	<b>Equipment (£)</b>	<b>Property (£)</b>	<b>Total (£)</b>
Cost brought forward	24,600	96,513	121,113
Additions during the year	41,441	-	41,441
Cost of assets fully depreciated	(18,918)	-	(18,918)
As at 31st December 2023	47,123	96,513	143,636
<b>Depreciation</b>			
Charge brought forward	15,615	-	15,615
Charge for the year	16,510	-	16,510
Accumulated depreciation of assets written off	(18,918)	-	(18,918)
Charge carried forward	13,207	-	13,207
Net book value	33,916	96,513	130,429

The property asset is a flat, 16 Michael Cliffe House, owned for the use of the church Youth Worker. The flat was purchased by St James PCC with the help of a loan from The St James Clerkenwell Charity. The loan bears interest at 1.5% above the Bank of England base rate and is repayable in 2029.

**8. Investments**

	<b>1st Jan 2024 (£)</b>	<b>Addition/ (Disposal) (£)</b>	<b>Gain/ (loss) (£)</b>	<b>31st Dec 2024 (£)</b>
Charinco Common Fund	4,312	-	-	4,312
Charifund	21,883	-	-	21,883
Lloyds TSB	628	(599)	(29)	-
CCLA C of E Investment Fund	14,559	-	457	15,016
CCLA C of E Deposit Fund	100,000	-	-	100,000
M&G Charifund Income Fund	71,765	-	1,871	73,636
M&G Charifund Accumulation Fund (Permanent Endowment)	295,468	-	26,617	322,085
M&G Charifund Income Fund (Permanent Endowment)	448,071	-	11,682	459,753
	956,686	(599)	40,598	996,685

**9. Financial Instruments**

	<b>2024</b>	<b>2023</b>
	<b>Total (£)</b>	<b>Total (£)</b>
Financial assets measured at fair value through income and expenditure	1,576,630	1,583,614

Financial assets measured at fair value through income and expenditure comprise fixed asset investments and cash. Fair value is determined by reference to published prices of investment holdings.

**10. Current assets**

	<b>2024</b>	<b>2023</b>
	<b>(£)</b>	<b>(£)</b>
Gift Aid recoverable	64,067	22,711
Prepayments	12,706	2,640
Other debtors	13,498	41,000
	<hr/>	<hr/>
	90,271	66,351
	<hr/>	<hr/>

**11. Current liabilities**

	<b>2024</b>	<b>2023</b>
	<b>Total (£)</b>	<b>Total (£)</b>
Accruals	853	4,341
Hire deposits	10,543	5,505
	<hr/>	<hr/>
	11,396	9,846
	<hr/>	<hr/>

**12. Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	<b>2024</b>	<b>2023</b>
	<b>(£)</b>	<b>(£)</b>
Net income/(expenditure) for the reporting period	40,317	121,925
Adjustments for:		
Depreciation charges	16,510	7,180
(Gains)/losses on investments	(40,598)	1,395
Dividends, interest and rents from investments	(40,398)	(37,025)
(Increase)/decrease in debtors	(23,920)	(26,024)
Increase/(decrease) in creditors	1,550	(6,499)
	<hr/>	<hr/>
Net cash provided by / (used in) operating activities	(46,539)	60,952
	<hr/>	<hr/>

**13. Analysis of Net Assets & Funds by Charity**

	<b>St James PCC (£)</b>	<b>St James Charity (£)</b>	<b>Inspire London Church (£)</b>	<b>Elimin- ations (£)</b>	<b>Combined Total (£)</b>
Fixed assets:					
Tangible fixed assets	130,429	-	-	-	130,429
Investments	26,196	970,489	-	-	996,685
	<u>156,625</u>	<u>970,489</u>	<u>-</u>	<u>-</u>	<u>1,127,114</u>
Current assets:					
Debtors and prepayments	189,158	4,013	58,605	(161,505)	90,271
Cash	93,832	249,124	236,989	-	579,945
	<u>282,990</u>	<u>253,137</u>	<u>295,594</u>	<u>(161,505)</u>	<u>670,216</u>
Current liabilities:					
Creditors due within one year	12,644	157,258	2,999	(161,505)	11,396
Intra-group balance	(273,509)	16,006	257,503	-	-
Net current assets:	<u>(3,163)</u>	<u>111,885</u>	<u>550,098</u>	<u>-</u>	<u>658,820</u>
Net assets:	<u>153,462</u>	<u>1,082,374</u>	<u>550,098</u>	<u>-</u>	<u>1,785,934</u>
Funds:					
Unrestricted	46,172	-	505,201	-	551,373
Cloudesley Grants	-	-	-	-	-
Mission Fund	39,127	-	18,515	-	57,642
St James Clerkenwell Charity Permanent Endowment	-	796,747	-	-	796,747
St James Clerkenwell Charity Accumulated Income Fund	-	285,627	-	-	285,627
Inspire Community Aid Fund	6,284	-	-	-	6,284
Church Family Relief Fund	7,362	-	205	-	7,567
Workplace Ministry Fund	20,454	-	7,502	-	27,956
Emergency Fund	-	-	18,675	-	18,675
Southeast Door Restricted Fund	8,150	-	-	-	8,150
Redbrick Fund	25,913	-	-	-	25,913
	<u>153,462</u>	<u>1,082,374</u>	<u>550,098</u>	<u>-</u>	<u>1,785,934</u>

**14. Analysis of Net Assets by Fund**

	<b>Unrestricted Funds (£)</b>	<b>Restricted Funds (£)</b>	<b>Endow- ment (£)</b>	<b>Elimin- ations (£)</b>	<b>2024 Total (£)</b>
Tangible fixed assets	130,429	-	-	-	130,429
Investments	26,196	188,651	781,838	-	996,685
Current assets	464,269	221,957	26,109	(42,119)	670,216
Current liabilities	(53,515)	-	-	42,119	(11,396)
Intra-group balance	(16,006)	27,206	(11,200)	-	-
Net assets:	551,373	437,814	796,747	-	1,785,934

**Analysis of Net Assets by Fund, Prior Year**

	<b>Unrestricted Funds (£)</b>	<b>Restricted Funds (£)</b>	<b>Endow- ment (£)</b>	<b>Elimin- ations (£)</b>	<b>2023 Total (£)</b>
Tangible fixed assets	105,498	-	-	-	105,498
Investments	26,824	186,323	743,539	-	956,686
Current assets	435,123	232,047	26,109	-	693,279
Current liabilities	(9,846)	-	-	-	(9,846)
Intra-group balance	(20,806)	32,006	(11,200)	-	-
Net assets:	536,793	450,376	758,448	-	1,745,617

**15. Funds**

Restricted funds exist for the following purposes:

1. Cloudesley Grants: funds received from the Cloudesley foundation for church maintenance.
2. Mission Fund: for supporting gospel outreach around the world.
3. St James Clerkenwell Charity Permanent Endowment and Accumulated Income Funds: investment assets, the income from which is to be used for the upkeep of the church.
4. Inspire Community Aid Fund: created to offer support to the local area.
5. Church Family Relief Fund: to provide small grants to members of the church family who are in financial need.
6. Workplace Ministry Fund: to support the work of a dedicated workplace minister.
7. Specified Giving Fund: to accommodate donations from the church family who want their contribution ring-fenced from the Common Fund contribution.
8. Emergency Fund: to provide financial assistance for specific individuals in the church family with particular needs.
9. Southeast Door Restricted Fund: to hold funds raised for a project to open up the southeast door.
10. Redbrick Fund: to support the establishment of a new worshipping community on the Redbrick Estate.

## 15. Funds - Continued

## Statement of Funds - Current Year

	2024 Brought Forward (£)	Income (£)	Expenses (£)	Investment Gains (£)	Transfer (£)	2024 Carried Forward (£)
Unrestricted	536,793	807,199	(768,975)	(29)	(23,615)	551,373
Cloudesley Grants	10,115	10,003	-	-	(20,118)	-
Mission Fund	49,688	3,000	(68,779)	-	73,733	57,642
St James Clerkenwell Charity Permanent Endowment	758,448	-	-	38,299	-	796,747
St James Clerkenwell Charity Accumulated Income Fund	319,635	39,418	(45,754)	2,328	(30,000)	285,627
Inspire Community Aid Fund	6,284	-	-	-	-	6,284
Church Family Relief Fund	6,699	1,805	(937)	-	-	7,567
Workplace Ministry Fund	57,955	7,501	(37,500)	-	-	27,956
Specified Giving Fund	-	330	(330)	-	-	-
Emergency Fund	-	98,675	(80,000)	-	-	18,675
Southeast Door Fund	-	8,150	-	-	-	8,150
Redbrick Fund	-	25,913	-	-	-	25,913
	1,745,617	1,001,994	(1,002,275)	40,598	-	1,785,934

## Statement of Funds - Prior Year

	2023 Brought Forward (£)	Income (£)	Expenses (£)	Investment Gains (£)	Transfer (£)	2023 Carried Forward (£)
Unrestricted	450,169	785,374	(622,428)	(496)	(75,826)	536,793
Cloudesley Grants	18,779	23,580	(32,244)	-	-	10,115
Mission Fund	60,768	-	(86,906)	-	75,826	49,688
St James Clerkenwell Charity Permanent Endowment	758,881	-	-	(433)	-	758,448
St James Clerkenwell Charity Accumulated Income Fund	277,060	36,612	6,428	(465)	-	319,635
Inspire Community Aid Fund	26,284	-	-	-	(20,000)	6,284
Church Family Relief Fund	5,499	1,200	-	-	-	6,699
Workplace Ministry Fund	26,252	24,203	(12,500)	-	20,000	57,955
	1,623,692	870,969	(747,650)	(1,394)	-	1,745,617

**16. Payments to Trustees:**

Reverend Mark Jackson received a standard stipend and accrued pension benefits from the Diocese of London. As incumbent of St James Clerkenwell he was provided accommodation in the form of the vicarage.

Reverend Stephen Sodadasi also received a standard stipend and accrued pension benefits from the Diocese of London. St James Clerkenwell PCC paid £15,400 during the year for his rented accommodation.

Ben Mandley, as Associate Minister, received salary and other benefits from St James Clerkenwell PCC for 2024 totalling £33,928, and rent and Council Tax for his accommodation was paid totalling £31,978.

The property rented for Ben Mandley's accommodation is owned by family members of Reverend Mark Jackson. The rent paid amounted to £30,720 (2023: £7,680), which is estimated to be 80% of the market rent for the property.

No trustees received remuneration, benefits or expense reimbursement in their capacity as trustees.

**17. Related Party Transactions**

	<b>2024</b>	<b>2023</b>
	<b>(£)</b>	<b>(£)</b>
Donations made by PCC members and trustees	76,427	49,188
	<hr/>	<hr/>

During the year the Emergency Fund was set up in response to offers of financial support for the Jackson family on news of Dr Jo Jackson's cancer diagnosis. £80,000 has been paid out of that fund to Dr Jo Jackson during the year.

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# Accounts

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## Inspire St James

The Parochial Church Council of the Ecclesiastical Parish of St James and St John  
with St Peter, Clerkenwell

The St James Clerkenwell Charity

Inspire London Church

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**Combined Annual Report and Accounts for the year to  
31<sup>st</sup> December 2023**

## The Parochial Church Council of the Ecclesiastical Parish of St James and St John with St Peter, Clerkenwell

*Registered charity number: 1132254*

### *PCC members:*

Reverend Mark Jackson (incumbent)  
Ms Fiona Petit (churchwarden)  
Mr Ian Sutherland (churchwarden, resigned 26<sup>th</sup> April 2023)  
Mr Daniel Carall-Green (churchwarden, appointed 26<sup>th</sup> April 2023)  
Mr Jonathan Parry (resigned 26<sup>th</sup> April 2023)  
Mr Tim Dulley (treasurer)  
Mr Peter Sinclair  
Mr Jason Masimore (appointed 26<sup>th</sup> April 2023)

## St James Clerkenwell Charity

*Registered charity number: 278682*

### *Trustees (ex officio as incumbent and churchwarden of St James PCC):*

Reverend Mark Jackson  
Mr Ian Sutherland (resigned 26<sup>th</sup> April 2023)  
Mr Daniel Carall-Green (appointed 26<sup>th</sup> April 2023)  
Ms Fiona Petit

## Inspire London Church

*Registered charity number: 1153540*

### *Trustees:*

Reverend Mark Jackson  
Mr Daniel Carall-Green (churchwarden)  
Ms Fiona Petit (churchwarden, appointed 26<sup>th</sup> April 2023)  
Mr Tim Dulley (treasurer)  
Dr Judith Littlejohns  
Ms Jane Jellis  
Ms Elizabeth Emmanuel (appointed 26<sup>th</sup> April 2023)  
Mr Ian Sutherland (appointed 26<sup>th</sup> April 2023)

*Church Manager:*

Mr Shane Wall

*Principal office:*

St James Church,  
Clerkenwell Close,  
London,  
EC1R 0EA

*Bankers:*

Barclays Bank plc  
Islington & Camden Business Centre  
PO Box 3473

CAF Bank  
25 Kings Hill Ave,  
Kings Hill,  
West Malling  
ME19 4JQ

*Independent examiner:*

Rachel Belshaw, MA ACA CTA  
Hill Top Accounting Ltd,  
Hill Cottage  
Church Lane  
Ufton Nervet  
Reading  
RG7 4HQ

*Solicitors:*

Wrigleys Solicitors LLP  
3rd Floor  
Fountain Precinct  
Balm Green  
Sheffield  
S1 2JA

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## Annual Report

### Vision and values

- **Vision:** *To be a united and diverse community inspiring London with the good news of Jesus Christ.*

The biblical gospel tells us that Jesus Christ reconciles humanity to God by dying on the cross and rising to new life. As a result the church is to be a place of reconciliation where all divisions are broken down. Consequently we want Inspire to embody this reality, being diverse but counter-culturally united with people of different ages and stages, diverse ethnicities and social backgrounds.

- **Values:**

- *Biblical Preaching* – a passionate concern to preach God’s word and a belief that as we do we hear God’s voice.
- *Engaging the Heart* – we want the bible to impact hearts, changing desires and seeing people wanting to live for Christ.
- *Cultural Connection* – as hearts are changed so people are envisioned and equipped to connect in all areas of life to the glory of God.

### Context

Inspire Saint James Clerkenwell is a combination of two ecclesiastical bodies within the Church of England and two independent charities, the PCC of St James Clerkenwell and the charity Inspire Church which has a licence to operate under a Bishops Mission Order (BMO). The two charities and churches started working together and functioning as one ministry body in February 2018. This ministry body works in three parishes in the EC1 area of London: St Clements Kings Square, St Giles Cripplegate and St James Clerkenwell.

The Old Street and Clerkenwell area has approximately 30,000 in population and is undergoing ongoing rapid growth and development. It is a very diverse area with numerous council estates and two thirds of the residents living in social housing and facing significant deprivation. Professionally Old Street is known as a Technology and Media hub nicknamed ‘the Silicon Roundabout’ and many of the new build flats are for this population. Clerkenwell has a high density of architects and nearby Farringdon Station now benefits from the Elizabeth Line.

The challenge for our ministry in this context is to embrace the diversity of the area, bringing about a united church family and a ministry that engages with the range of opportunities and challenges in the area and across the three parishes.

### Structure and governance

#### The St James PCC

The Parochial Church Council of the Ecclesiastical Parish of St James and St John with St Peter, Clerkenwell (‘The St James PCC’) is a corporate body established by the Church of England. It is a registered charity, governed under the Parochial Church Council Powers Measure (1956), as amended, and the Church Representation Rules.

The method of appointment to the PCC is set out in the Church Representation Rules. The incumbent and wardens are ex officio members, with the remaining members elected from members of the congregation who are on the electoral role.

The St James PCC is responsible for making decisions on all matters of general concern and importance to the parish, including how funds are spent. In practice responsibility for specific matters may be delegated to PCC sub committees.

### **The St James Clerkenwell Charity**

By the Metropolitan Borough of Finsbury Act 1901, it was enacted that the charitable monies of the Ancient Parish of Clerkenwell should become the responsibility of two separate bodies: The Clerkenwell Charity Trustees and The Clerkenwell Church Trustees. St James Clerkenwell Charity represents the holding of charitable monies by the latter.

The Clerkenwell Church Trustees were established to manage several charities established for the benefit of St James Church, Clerkenwell and St James Church, Pentonville. St James Church, Pentonville was subsequently closed and the income is now utilised for the benefit of St James, Clerkenwell.

The governing document of the charity is a lease dated 17th August 1792, as amended on 30th June 1950 and again on 2nd December 1955 and 18th January 2012.

By a report dated 22nd May 1897 to the Charity Commission regarding Educational Charities and the Parish of Clerkenwell and further by the Report and Digest of Charities in the Parish of Clerkenwell, issued on 12 March 1898 by the Charity Commission, the object of the Trust is stated to be to use the income to repair and maintain the two Churches, identified above. There is only now the one church building, St James Clerkenwell. At the date of the Charity Commission Report the Charity was charged with not only the repairs, but the payments relating to insurance, water rates, and repairs to clock and heating apparatus at Clerkenwell.

The St James Clerkenwell Charity trustees are comprised of the incumbent and two churchwardens of St James Clerkenwell, who hold office *ex officio*. A new trustee is necessarily a churchwarden or a new incumbent.

St James Clerkenwell Charity holds a number of investments, the Permanent Endowment, the income from which is used for the upkeep of St James Church.

### **Inspire London Church**

Inspire London Church was established as a Charitable Incorporated Organisation on 6th August 2013. It is managed by its trustees, under the terms of its constitution. Reverend Mark Jackson is trustee, *ex officio*. The treasurer is also a trustee, as are the two elected wardens. Other trustees have been elected from members of the congregation who are on the electoral role.

### **Inspire St James**

On 1<sup>st</sup> February 2018 Saint James Clerkenwell combined its ministries to work with Inspire London Church under the name Inspire St James.

The PCC and trustees of the two charities meet together to discuss the running of Inspire St James. Any resolutions and voting are considered separately within the structure of each charity. The joint meetings took place nine times during the year. In April an Annual Parochial Church Meeting was held to share information about the progress and activities of the church.

Decisions taken by the trustees cover strategic direction, assessment of tactical options and major expenditure decisions such as creation of staff rolls or capital projects. Other day-to-day decisions are taken by church staff. Management issues and progress on church initiatives and projects is reported to the trustees and debated as necessary.

The PCC and trustees are responsible for agreeing the principles for determining staff remuneration. For non-ordained staff, remuneration is set in line with market rates. Ordained staff receive a stipend from the Diocese of London.

The work and needs of Inspire St James will be explained to new PCC members and trustees as they are appointed, so that they are enabled to fulfil their duties and obligations. They are also encouraged to engage with material published by the Charity Commission and the Church of England to better understand their role.

In exercising its duties the trustees of all three charities have due regard to and comply with the Charity Commission's guidance on public benefit.

### **Achievements and Performance**

Inspire Saint James Clerkenwell has a church congregation made up of three services, one at 11am and one at 4pm on Sunday, and a midweek service focused on workers in the Clerkenwell area. True to the vision of the church, the congregation is made up of a diverse range of ages, stages, ethnic and demographic backgrounds, including families, students, young adults, children and the elderly.

The focus for the church for much of 2023 was 'Going Deeper in Our Discipleship'. As always, this started with God's word – Sunday sermon series on the final section of Acts, the first section of John's gospel, the book of Ecclesiastes, the Psalms of Ascent, Hebrews 1&2, 1 Kings 1-11 as well as topical series on justice and sexuality. Preachers included Ben Mandley and Chad Mary from the staff team, Dan Carall-Green and Pete Sinclair from the leadership team and Jonny Payne from the church family.

For children and youth, we had bible teaching in Jam Club 3-11s now split into two age groups, Youth Connect 11-14s at the 11am service, and Youth Connect 14-18s at the 4pm service, to serve 80 children from age 0 all the way through to 18.

Inspire Groups have continued to meet on Wednesdays to apply the Sunday sermon deeper into our hearts and lives. After Andy Hood moved on, Ben Mandley has joined the staff team as Associate Minister with a particular focus on discipleship, overseeing Inspire Groups with Han-Hee Kim our Women's Minister.

Inspire Groups are fortnightly mission groups with three aims:

- Community – these meet to support and encourage each other, providing a key forum in which the vision of Inspire is fostered.
- Discipleship – the groups meet to apply the sermon from Sunday seeking to grow to know Jesus Christ better through it and growing in him.
- Mission – Inspire groups seek to reach out with the gospel, living distinctively in all aspects of life and giving others the opportunity to explore the Christian faith.

The first Wednesday of each month is set aside for our Prayer Gathering, to meet as a church to pray for our parish, communities and city and to hear about and praise God for the work he is doing in our church.

There were numerous other activities through the year, supporting the church family in love and discipleship and reaching out to those around us who do not know Christ:

- Six big dinners and four big lunches after Sunday services to foster deeper relationships amongst the church family.
- Three Women's Breakfasts looking at the character of God and Three Women's Worship Nights.
- A first ever church family beach trip.

- A coronation service & festival - with hundreds of people attending and one person commenting that it was “the best community event they’ve been to in 30 years.”
- Two evangelistic meals in the Crypt ‘Searching for Justice’ and ‘Identity: The Search for Self’ - both fully subscribed.
- Our annual ‘Inspire Holiday Club’ with a record 102 children.
- We launched a weekly Stay & Play toddler group which has grown steadily through the year.
- Weekly workplace ministry talks have continued, with a growing core group.
- 720 doors have been knocked on by Outreach Minister Mary Girma and her team this past year - with one lady coming to the church for the first time, 15 years after the first door-to-door worker knocked on her door.
- We are reaching out on social media - YouTube, Instagram and now TikTok with over 50% of engagement being with those outside the church, and one sermon clip getting over 19,000 views on Instagram.
- We have run two Christianity Explored Courses, two Inspire English courses and a Life Skills course, and launched a new International Cafe - with many people hearing the gospel for the first time.
- There were many Christmas events - Leaf Day, Christmas Comes to Clerkenwell, Family Carols, Carols by Candlelight, Lunchtime Carols, a Christingle service, Global Carols by Candlelight, Redbrick Carols, a Christmas Eve service and a Christmas Day service, attended by around a thousand people.

A thriving Crypt business supports the mission and ministry here. Films that you will see the Saint James Church building in this year include: A Spy Among Friends (ITV), The Completely Made Up Adventures of Dick Turpin (Apple TV), Say Nothing (Disney) & Good Grief (Netflix).

### **Future Plans**

We have a curate, Stephen Sodadasi, joining us in Summer 2024.

A number of capital projects to improve safety and amenity in the church building are under consideration. The challenge of providing disabled access to the church remains but a temporary ramp will be installed in 2024.

### **Fundraising**

Voluntary donations: funds raised from voluntary donations come principally from members and regular attendees at the church. Information about how to make donations is published on the Inspire St James website and publicised during church services and meetings. Visitors are not encouraged to donate – only those who consider themselves members of Inspire St James.

Grants: applications are made to a number of grant making bodies from time to time, particularly in respect of repairs or enhancements to the church building.

## Investments

Investments are held in order to optimise income for the church. Advice has been sought from independent financial advisors. Investments are almost exclusively in vehicles specifically designed for charities and/or the Church of England.

The trustees are satisfied with the performance of investments during the year.

## Risks and uncertainties

The principal risks and uncertainties facing Inspire St James, as identified by the trustees, are in three areas:

1. *Operational risks to health and safety and safeguarding of children and vulnerable adults.*

Inspire St James meets in a historic building that is open to the public and not designed to modern health and safety standards. This as well as working with children and vulnerable adults in a ministry context requires a thorough and fit for purpose approach to risk assessments and safeguarding.

As a result of identifying this risk, Dr Judith Littlejohns and Sara Sutherland are Inspire St James's Safeguarding Officer and Jane Jellis has been appointed as Children's Champion. Additionally, the Church Manager, Shane Wall, has responsibility for day-to-day operation of health and safety standards in the church building. Safeguarding is a standing agenda item at all meetings of the PCC and trustees.

2. *Regulatory and governance risks.*

Governance issues are regularly raised and reviewed by the trustees, having regard to the size of the church and the need for adequate representation and controls. Through Diocesan resources, the trustees are updated on Church of England regulatory and governance requirements, which are then assessed and actioned accordingly.

3. *Financial risks*

The PCC and trustees recognise that the main financial risks and uncertainties arise from the need to provide adequate meeting space for church activities and accommodation for staff in an expensive part of central London, as well as staff salaries, all in order to support Inspire St James's vision in the Clerkenwell and Old Street areas. Day to day risks and uncertainties are managed by the Church Manager and the Treasurer who reports regularly to the trustees and provides advice as appropriate. If it is apparent that levels of donations and other income do not match expenditure commitments over a sustained period then the trustees will reassess those commitments.

## Financial review

The accounts are for year to 31<sup>st</sup> December 2023.

Total income during was £870,969 (2022: £738,456). Total expenditure was £747,649 (2022: £800,202).

Combined unrestricted reserves at 31<sup>st</sup> December 2023 were £536,793 (2022: £450,169). Included in this amount is £105,498 representing the net book value of tangible fixed assets.

Restricted reserves were £1,208,824 (2022: £1,173,523).

**Reserves Policies**

It is the policy of Inspire and St James PCC to maintain combined unrestricted reserves roughly equivalent to 6 months of the combined charities' expenditure from general funds, which the PCC and trustees believe to be adequate for its day-to-day needs. Any surplus reserves are to be committed to planned expenditure in line with long-term strategy.

As at 31<sup>st</sup> December 2023 the required amount of combined unrestricted reserves was therefore £311,214.

**This report and accounts were approved by St James PCC, The St James Clerkenwell Charity and Inspire London Church and signed on their behalf by**

A handwritten signature in blue ink that reads "Mark Jackson". The signature is written in a cursive style with a large initial 'M'.

The Reverend Mark Jackson

## Independent Examiner's Report

I report to the trustees and members of The Parochial Church Council of St James, Clerkenwell (charity number 1132254), The St James Clerkenwell Charity (charity number 278682) and Inspire London Church (charity number 1153540) on the combined accounts for the year to 31<sup>st</sup> December 2023.

### Responsibilities and basis of report

As the trustees of the combined charities, you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Charities Act 2011 ('the Act') and you have chosen to prepare combined accounts for the Group. You are satisfied that the accounts of are not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the combined accounts. I have carried out my examination under section 145 of the 2011 Act. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the consolidated accounts present a 'true and fair' view, and my report is limited to those specific matters set out in the independent examiner's statement.

### Independent Examiner's Statement

Since the combined gross income of the charities exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records, with respect to the charities, were not kept as required by section 130 of the 2011 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 (Accounts 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Signed:

*Rachel Belshaw*

Dated 21st October 2024

Rachel Belshaw, MA ACA CTA

Hill Top Accounting Ltd

Hill Cottage

Church Lane

Ufton Nervet

Reading

RG7 4HQ

## Combined Statement of Financial Activities

for the year ended 31st December 2023

	Notes	Unrestricted Funds (£)	Restricted Funds (£)	Endow- ment (£)	2023 Total (£)	2022 Total (£)
Income and endowments:						
Voluntary income	2a	359,092	48,983	-	408,075	400,274
Income from investments	2b	413	36,612	-	37,025	32,768
Income from church activities	2c	425,869	-	-	425,869	305,414
		785,374	85,595	-	870,969	738,456
Expenditure:						
Church activities	3	(622,428)	(125,221)	-	(747,649)	(800,202)
Net income / (expenditure) before investment gains						
		162,946	(39,626)	-	123,320	(61,746)
Net gains/(losses) on investments						
		(496)	(466)	(433)	(1,395)	(36,218)
Net income / (expenditure)						
		162,450	(40,092)	(433)	121,925	(97,964)
Transfers between funds						
		(75,826)	75,826	-	-	-
Increase / (decrease) in funds						
		86,624	35,734	(433)	121,925	(97,964)
Funds brought forward						
		450,169	414,642	758,881	1,623,692	1,721,656
Total funds carried forward						
		536,793	450,376	758,448	1,745,617	1,623,692

**Combined Balance Sheet**

at 31st December 2023

		<b>2023</b>	<b>2022</b>
		<b>(£)</b>	<b>(£)</b>
Fixed assets:			
Tangible fixed assets	6	105,498	106,996
Investments	7	956,686	958,081
		<u>1,062,184</u>	<u>1,065,077</u>
Current assets:			
Debtors and prepayments	8	66,351	40,327
Cash		626,928	534,633
		693,279	574,960
Current liabilities:			
Creditors due within one year	9	9,846	16,345
Net current assets:		<u>683,433</u>	<u>558,615</u>
Net assets:		<u>1,745,617</u>	<u>1,623,692</u>
Funds:	12		
Unrestricted		536,793	450,169
Restricted		1,208,824	1,173,523
		<u>1,745,617</u>	<u>1,623,692</u>

**Signed on behalf of the St James PCC and the trustees of The St James Clerkenwell Charity and Inspire London Church by**



The Reverend Mark Jackson

4<sup>th</sup> April 2024

## Combined Statement of Cash Flows

for the year ended 31st December 2023

	<b>Notes</b>	<b>2023</b> <b>(£)</b>	<b>2022</b> <b>(£)</b>
Net cash provided by / (used in) operating activities	10	60,952	(61,829)
Dividends and interest received		37,025	32,768
Purchase of fixed assets		(5,682)	-
		<hr/>	<hr/>
Change in cash in the year		92,295	(29,061)
Cash at the beginning of the year		534,633	563,694
		<hr/>	<hr/>
Cash at the end of the year		626,928	534,633
		<hr/>	<hr/>

## Notes to the Accounts

### 1. Accounting policies

#### **Basis of accounting:**

The St James PCC, The St James Clerkenwell Charity and Inspire London Church are public benefit entities within the meaning of FRS102.

The financial statements have been prepared under the historic cost convention, under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 and in accordance with the Charities Statement of Recommended Practice (FRS102).

Merger accounting principles have been adopted under FRS102 to account for the merger of St James PCC and Inspire London Church.

The financial results of The St James Clerkenwell Charity have been consolidated with St James PCC by merit of the control exercised over it by the PCC through the appointment of its trustees.

#### **Income:**

Planned giving, collections and similar donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Interest is accounted for when received. External grants and legacies are accounted for as soon as legal entitlement is notified, the amount due is quantifiable and receipt is reasonably certain.

#### **Expenditure:**

Common Fund contributions are accounted for when payable. Any amount pledged but unpaid at 31 December is shown as a creditor in the balance sheet.

External grants and donations are accounted for when paid, or when awarded, if that award creates a binding obligation.

All other expenditure is recognised on the accruals basis and accounted for gross.

#### **Fixed assets:**

##### *Consecrated and benefice property:*

In so far as consecrated and benefice property of any kind is excluded from the statutory definition of 'charity' by Section 10(2)(a) and (c) of the Charities Act 2011 such assets are not capitalised in the financial statements.

##### *Moveable church furnishings:*

These are capitalised at cost and depreciated over their economic life other than where insufficient cost information is available. In this case the item is not capitalised, but all items are included in the church's inventory in any case.

##### *Leasehold property:*

This is included at cost. No depreciation is provided as cost is less than market value.

##### *Other fixtures, fittings and office equipment:*

Equipment used within the church premises costing more than £2,000 is capitalised and depreciated at 25% on a straight-line basis. An impairment review is carried out at each year end and any resultant loss identified is included in expenditure for the year.

*Investments:*

Investments quoted on a recognised stock exchange or whose value derives from them are valued at market value at the year end.

**Funds:**

*Restricted funds* comprise revenue donations and grants intended for a specific purpose by the donor or funds set aside from general funds by the PCC and trustees for a dedicated purpose.

*Unrestricted funds* are funds which are to be spent on general purposes.

**Going concern:**

At the time of approving the accounts, the PCC and trustees have a reasonable expectation that the charities making up Inspire St James have adequate resources to continue in operational existence for the foreseeable future. As such, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

**2. Income**

	Unrestricted Funds (£)	Restricted Funds (£)	Endow- ment (£)	2023 Total (£)	2022 Total (£)
<b>2(a) Voluntary income</b>					
Donations	295,212	25,403	-	320,615	258,242
Income tax reclaimable	31,664	-	-	31,664	37,751
Collections at services	1,108	-	-	1,108	4,520
Grant income	31,108	23,580	-	54,688	99,761
	<u>359,092</u>	<u>48,983</u>	-	<u>408,075</u>	<u>400,274</u>
<b>2(b) Investment income</b>					
Dividends and interest	413	36,612	-	37,025	32,768
<b>2(c) Income from church activities</b>					
Hire of church property	399,004	-	-	399,004	291,407
PCC fees	1,078	-	-	1,078	32
Other income	25,787	-	-	25,787	13,975
	<u>425,869</u>	-	-	<u>425,869</u>	<u>305,414</u>
Fund Transfer	(75,826)	75,826	-	-	-
	<u>709,548</u>	<u>161,421</u>	-	<u>870,969</u>	<u>738,456</u>
Total income	709,548	161,421	-	870,969	738,456

**3. Expenditure**

	<b>Unrestricted Funds (£)</b>	<b>Restricted Funds (£)</b>	<b>Endow- ment (£)</b>	<b>2023 Total (£)</b>	<b>2022 Total (£)</b>
Staff costs	335,017	12,500	-	347,517	300,142
Common Fund contribution	100,275	-	-	100,275	97,700
Major works	10,338	26,562	-	36,900	200,833
Event cover	12,471	-	-	12,471	1,530
Promotional materials	7,091	-	-	7,091	8,894
Church maintenance	10,845	5,682	-	16,527	22,006
Cleaning	30,294	-	-	30,294	24,236
Utilities	22,713	-	-	22,713	18,936
Accommodation	19,000	-	-	19,000	4,453
Grant payments	6,934	80,432	-	87,366	49,274
Insurance	9,394	-	-	9,394	8,747
Depreciation	7,180	-	-	7,180	18,102
Office materials	3,016	-	-	3,016	1,933
Telephone & broadband	1,574	-	-	1,574	2,810
Other	17,828	45	-	17,873	13,985
Parochial Fees	988	-	-	988	675
Loan interest	-	-	-	-	-
Music & IT equipment	8,993	-	-	8,993	10,051
Refreshments & entertaining	14,732	-	-	14,732	11,434
Books & resources	1,425	-	-	1,425	1,626
Bad Debts	-	-	-	-	-
Training	2,161	-	-	2,161	2,789
Travel	159	-	-	159	46
	<b>622,428</b>	<b>125,221</b>	<b>-</b>	<b>747,649</b>	<b>800,202</b>

Included in Other Expenditure is an accrual for £750 for the independent examiner's fee.

**4. Staff Costs**

	<b>2023</b>	<b>2022</b>
	<b>Total (£)</b>	<b>Total (£)</b>
Wages and salaries	295,288	266,092
Social security costs	27,588	24,978
Employer's pension contributions	10,778	7,123
Visa costs	6,709	-
Other employee benefits	4,454	1,282
Contributions to costs of staff employed by other organisations	2,700	667
	<hr/>	<hr/>
	347,517	300,142
	<hr/>	<hr/>

The average number of full-time employees during the year was 10

No employees received employee benefits of more than £60,000.

Volunteers contribute significantly to the work of the church, running children's work, outreach events, pastoring and leading church worship.

**5. Analysis of Grant Payments**

	<b>2023</b>	<b>2022</b>
	<b>Total (£)</b>	<b>Total (£)</b>
Matt Pope - supporting church planting in Chile	4,600	4,000
Gospel City Network - training and supporting church planting in Malaysia	11,021	9,000
Bible translation in an Islamic country (not named to protect their identity)	4,000	4,000
Sarah Thomas - working overseas to share the bible with students	-	3,000
Welcome Churches - church network dedicated to helping refugees	22,500	14,500
Payments made from the Church Family Relief Fund	-	811
Christopher Durcan - apprenticeship support grant	-	6,500
Hope Church, Auckland Park, South Africa - support for training ministry intern	6,248	3,000
Bethany House - supporting a local women's shelter	-	298
London City Mission - evangelism and evangelism training in London	6,336	4,165
Rashad Nassib - outreach to fishing communities in Brazil	6,000	-
Campus Outreach - student outreach in London universities	18,646	-
Eglise Evangelique du Plateau de Saclay - new church plant in Paris	3,015	-
Daniel Kuchurian - mission and practical support for areas affected by war in Ukraine	5,000	-
	<hr/>	<hr/>
	87,366	49,274
	<hr/>	<hr/>

**6. Fixed Assets**

<b>Cost</b>	<b>Equipment (£)</b>	<b>Property (£)</b>	<b>Total (£)</b>
Cost brought forward	23,038	96,513	119,551
Additions during the year	5,682	-	5,682
Cost of assets fully depreciated	(4,120)	-	(4,120)
As at 31st December 2023	24,600	96,513	121,113
<b>Depreciation</b>			
Charge brought forward	12,555	-	12,555
Charge for the year	7,180	-	7,180
Accumulated depreciation of assets written off	(4,120)	-	(4,120)
Charge carried forward	15,615	-	15,615
Net book value	8,985	96,513	105,498

The property asset is a flat, 16 Michael Cliffe House, owned for the use of the church Youth Worker. The flat was purchased by St James PCC with the help of a loan from The St James Clerkenwell Charity. The loan bears interest at 1.5% above the Bank of England base rate and is repayable in 2029.

**7. Investments**

	<b>1st Jan 2023 (£)</b>	<b>Gain/ (loss) (£)</b>	<b>31st Dec 2023 (£)</b>
Charinco Common Fund	4,312	-	4,312
Charifund	22,410	(527)	21,883
Lloyds TSB	598	30	628
CCLA C of E Investment Fund	13,297	1,262	14,559
CCLA C of E Deposit Fund	100,000	-	100,000
M&G Charifund Income Fund	73,492	(1,727)	71,765
M&G Charifund Accumulation Fund (Permanent Endowment)	285,119	10,349	295,468
M&G Charifund Income Fund (Permanent Endowment)	458,853	(10,782)	448,071
	958,081	(1,395)	956,686

**8. Current assets**

	<b>2023</b>	<b>2022</b>
	(£)	(£)
Gift Aid recoverable	22,711	15,903
Prepayments	2,640	-
Other debtors	41,000	24,424
	<hr/>	<hr/>
	66,351	40,327
	<hr/>	<hr/>

**9. Current liabilities**

	<b>2023</b>	<b>2022</b>
	Total (£)	Total (£)
Accruals	4,341	8,945
Hire deposits	5,505	7,400
	<hr/>	<hr/>
	9,846	16,345
	<hr/>	<hr/>

**10. Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	<b>2023</b>	<b>2022</b>
	(£)	(£)
Net income/(expenditure) for the reporting period	121,925	(97,964)
Adjustments for:		
Depreciation charges	7,180	18,102
(Gains)/losses on investments	1,395	36,218
Dividends, interest and rents from investments	(37,025)	(32,768)
(Increase)/decrease in debtors	(26,024)	4,894
Increase/(decrease) in creditors	(6,499)	9,689
	<hr/>	<hr/>
Net cash provided by / (used in) operating activities	60,952	(61,829)
	<hr/>	<hr/>

**11. Analysis of Net Assets & Funds**

	St James PCC (£)	St James Charity (£)	Inspire London Church (£)	Intra- Group Eliminations (£)	Combined Total (£)
Fixed assets:					
Tangible fixed assets	105,498	-	-	-	105,498
Investments	26,824	929,862	-	-	956,686
	132,322	929,862	-	-	1,062,184
Current assets:					
Debtors and prepayments	161,008	2,808	21,921	(119,386)	66,351
Cash	331,313	206,111	89,504	-	626,928
	492,321	208,919	111,425	(119,386)	693,279
Current liabilities:					
Creditors due within one year	14,691	111,542	2,999	(119,386)	9,846
Intra-group balance	(421,120)	20,806	400,314	-	-
Net current assets:	56,510	118,183	508,740	-	683,433
Creditors due after one year	-	-	-	-	-
Net assets:	188,832	1,048,045	508,740	-	1,745,617
Funds:					
Unrestricted	60,827	(30,038)	506,004	-	536,793
Cloudesley Grants	10,115	-	-	-	10,115
Myrtle Fund	-	-	-	-	-
Mission Fund	46,952	-	2,736	-	49,688
St James Clerkenwell Charity Permanent Endowment	-	758,448	-	-	758,448
St James Clerkenwell Charity Accumulated Income Fund	-	319,635	-	-	319,635
Inspire Community Aid Fund	6,284	-	-	-	6,284
Church Family Relief Fund	6,699	-	-	-	6,699
Workplace Ministry Fund	57,955	-	-	-	57,955
	188,832	1,048,045	508,740	-	1,745,617

## 12. Funds

Restricted funds exist for the following purposes:

1. Cloudesley Grants: funds received from the Cloudesley foundation for church maintenance.
2. Myrtle Fund: for improving disabled access to the church.
3. Mission Fund: for supporting gospel outreach around the world.
4. St James Clerkenwell Charity Permanent Endowment and Accumulated Income Funds: investment assets, the income from which is to be used for the upkeep of the church.
5. Inspire Community Aid Fund: created to offer support to the local area in response to the Covid pandemic.
6. Church Family Relief Fund: created in response to the Covid pandemic to provide small grants to members of the church family who are in financial need.
7. Workplace Ministry Fund: to support the work of a dedicated workplace minister.

Fund movements during the year were as follows:

	<b>Brought Forward (£)</b>	<b>Income (£)</b>	<b>Expenses (£)</b>	<b>Investment Gains (£)</b>	<b>Transfer (£)</b>	<b>Carried Forward (£)</b>
Unrestricted	450,169	785,374	(622,428)	(496)	(75,826)	536,793
Cloudesley Grants	18,779	23,580	(32,244)	-	-	10,115
Myrtle Fund	-	-	-	-	-	-
Mission Fund	60,768	-	(86,906)	-	75,826	49,688
St James Clerkenwell Charity Permanent Endowment	758,881	-	-	(433)	-	758,448
St James Clerkenwell Charity Accumulated Income Fund	277,060	36,612	6,428	(465)	-	319,635
Inspire Community Aid Fund	26,284	-	-	-	(20,000)	6,284
Church Family Relief Fund	5,499	1,200	-	-	-	6,699
Workplace Ministry Fund	26,252	24,203	(12,500)	-	20,000	57,955
	<hr/> 1,623,692	<hr/> 870,969	<hr/> (747,650)	<hr/> (1,394)	<hr/> -	<hr/> 1,745,617
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**13. Payments to Trustees:**

No trustees received remuneration, benefits or expense reimbursement in their capacity as trustees.

Reverend Mark Jackson received a standard stipend and accrued pension benefits from the Diocese of London. As incumbent of St James Clerkenwell he was provided accommodation in the form of the vicarage.

**14. Related Party Transactions**

	<b>2023</b>	<b>2022</b>
	<b>(£)</b>	<b>(£)</b>
Donations made by PCC members and trustees	36,710	39,175
	<hr/>	<hr/>

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# Accounts

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## Inspire St James

The Parochial Church Council of the Ecclesiastical Parish of St James and St John  
with St Peter, Clerkenwell

The St James Clerkenwell Charity

Inspire London Church

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**Combined Annual Report and Accounts for the year to  
31<sup>st</sup> December 2022**

## The Parochial Church Council of the Ecclesiastical Parish of St James and St John with St Peter, Clerkenwell

*Registered charity number: 1132254*

*PCC members:*

Reverend Peter Nicholas (incumbent, resigned 30<sup>th</sup> June 2022)

Reverend Mark Jackson (incumbent from 6<sup>th</sup> December 2022)

Mr Ian Sutherland (churchwarden)

Ms Fiona Petit (churchwarden)

Mr Jonathan Parry

Mr Greg Yap (resigned 28<sup>th</sup> July 2022)

Mr Tim Dulley (treasurer)

Mr Peter Sinclair (appointed 19<sup>th</sup> May 2022)

## St James Clerkenwell Charity

*Registered charity number: 278682*

*Trustees (ex officio as incumbent and churchwarden of St James PCC):*

Reverend Peter Nicholas (resigned 30<sup>th</sup> June 2022)

Reverend Mark Jackson (appointed 6<sup>th</sup> December 2022)

Mr Ian Sutherland

Ms Fiona Petit

## Inspire London Church

*Registered charity number: 1153540*

*Trustees:*

Reverend Mark Jackson

Reverend Peter Nicholas (resigned 30<sup>th</sup> June 2022)

Mr Daniel Carall-Green (churchwarden)

Mrs Diana Carolina Jaime (churchwarden, resigned 23<sup>rd</sup> February 2023)

Mr Tim Dulley (treasurer)

*Church Manager:*

Mr Shane Wall

*Principal office:*

St James Church,  
Clerkenwell Close,  
London,  
EC1R 0EA

*Bankers:*

Barclays Bank plc  
Islington & Camden Business Centre  
PO Box 3473

CAF Bank  
25 Kings Hill Ave,  
Kings Hill,  
West Malling  
ME19 4JQ

*Independent examiner:*

Rachel Belshaw, MA ACA CTA  
Hill Top Accounting Ltd,  
Hill Cottage  
Church Lane  
Ufton Nervet  
Reading  
RG7 4HQ

*Solicitors:*

Wrigleys Solicitors LLP  
3rd Floor  
Fountain Precinct  
Balm Green  
Sheffield  
S1 2JA

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## Annual Report

### Vision and values

- **Vision:** *To be a united and diverse community inspiring London with the good news of Jesus Christ.*

The biblical gospel tells us that Jesus Christ reconciles humanity to God by dying on the cross and rising to new life. As a result the church is to be a place of reconciliation where all divisions are broken down. Consequently we want Inspire to embody this reality, being diverse but counter-culturally united with people of different ages and stages, diverse ethnicities and social backgrounds.

- **Values:**

- *Biblical Preaching* – a passionate concern to preach God’s word and a belief that as we do we hear God’s voice.
- *Engaging the Heart* – we want the bible to impact hearts, changing desires and seeing people wanting to live for Christ.
- *Cultural Connection* – as hearts are changed so people are envisioned and equipped to connect in all areas of life to the glory of God.

### Context

Inspire Saint James Clerkenwell is a combination of two ecclesiastical bodies within the Church of England and two independent charities, the PCC of St James Clerkenwell and the charity Inspire Church which has a licence to operate under a Bishops Mission Order (BMO). The two charities and churches started working together and functioning as one ministry body in February 2018. This ministry body works in three parishes in the EC1 area of London: St Clements Kings Square, St Giles Cripplegate and St James Clerkenwell.

The Old Street and Clerkenwell area has approximately 30,000 in population and is undergoing ongoing rapid growth and development. It is a very diverse area with numerous council estates and two thirds of the residents living in social housing and facing significant deprivation. Professionally Old Street is known as a Technology and Media hub nicknamed ‘the Silicon Roundabout’ and many of the new build flats are for this population. Clerkenwell has a high density of architects and nearby Farringdon Station now benefits from the Elizabeth Line.

The challenge for our ministry in this context is to embrace the diversity of the area, bringing about a united church family and a ministry that engages with the range of opportunities and challenges in the area and across the three parishes.

### Structure and governance

#### The St James PCC

The Parochial Church Council of the Ecclesiastical Parish of St James and St John with St Peter, Clerkenwell (‘The St James PCC’) is a corporate body established by the Church of England. It is a registered charity, governed under the Parochial Church Council Powers Measure (1956), as amended, and the Church Representation Rules.

The method of appointment to the PCC is set out in the Church Representation Rules. The incumbent and wardens are ex officio members, with the remaining members elected from members of the congregation who are on the electoral role.

The St James PCC is responsible for making decisions on all matters of general concern and importance to the parish, including how funds are spent. In practice responsibility for specific matters may be delegated to PCC sub committees.

## The St James Clerkenwell Charity

By the Metropolitan Borough of Finsbury Act 1901, it was enacted that the charitable monies of the Ancient Parish of Clerkenwell should become the responsibility of two separate bodies: The Clerkenwell Charity Trustees and The Clerkenwell Church Trustees. St James Clerkenwell Charity represents the holding of charitable monies by the latter.

The Clerkenwell Church Trustees were established to manage several charities established for the benefit of St James Church, Clerkenwell and St James Church, Pentonville. St James Church, Pentonville was subsequently closed and the income is now utilised for the benefit of St James, Clerkenwell.

The governing document of the charity is a lease dated 17th August 1792, as amended on 30th June 1950 and again on 2nd December 1955 and 18th January 2012.

By a report dated 22nd May 1897 to the Charity Commission regarding Educational Charities and the Parish of Clerkenwell and further by the Report and Digest of Charities in the Parish of Clerkenwell, issued on 12 March 1898 by the Charity Commission, the object of the Trust is stated to be to use the income to repair and maintain the two Churches, identified above. There is only now the one church building, St James Clerkenwell. At the date of the Charity Commission Report the Charity was charged with not only the repairs, but the payments relating to insurance, water rates, and repairs to clock and heating apparatus at Clerkenwell.

The St James Clerkenwell Charity trustees are comprised of the incumbent and two churchwardens of St James Clerkenwell, who hold office *ex officio*. A new trustee is necessarily a churchwarden or a new incumbent.

St James Clerkenwell Charity holds a number of investments, the Permanent Endowment, the income from which is used for the upkeep of St James Church.

## Inspire London Church

Inspire London Church was established as a Charitable Incorporated Organisation on 6th August 2013. It is managed by its trustees, under the terms of its constitution. Reverend Mark Jackson is trustee, *ex officio*, as minister of the church, was Reverend Peter Nicholas until his resignation during the year. The treasurer is also a trustee. The two other trustees have been, *de facto*, wardens of Inspire London Church, elected from members of the congregation who are on the electoral role.

## Inspire St James

On 1<sup>st</sup> February 2018 Saint James Clerkenwell combined its ministries to work with Inspire London Church under the name Inspire St James.

The PCC and trustees of the two charities meet together to discuss the running of Inspire St James. Any resolutions and voting are considered separately within the structure of each charity. The joint meetings took place nine times during the year. In April an Annual Parochial Church Meeting was held to share information about the progress and activities of the church.

Decisions taken by the trustees cover strategic direction, assessment of tactical options and major expenditure decisions such as creation of staff rolls or capital projects. Other day-to-day decisions are taken by church staff. Management issues and progress on church initiatives and projects is reported to the trustees and debated as necessary.

The PCC and trustees are responsible for agreeing the principles for determining staff remuneration. For non-ordained staff, remuneration is set in line with market rates. Ordained staff either receive a stipend from the Diocese of London or, in the case of Inspire London Church, a salary which is in line with Diocese of London stipends. Similarly, accommodation and pension allowances are paid in line with the Diocese of London.

The work and needs of Inspire St James will be explained to new PCC members and trustees as they are appointed, so that they are enabled to fulfil their duties and obligations. They are also encouraged to engage with material published by the Charity Commission and the Church of England to better understand their role.

In exercising its duties the trustees of all three charities have due regard to and comply with the Charity Commission's guidance on public benefit.

## **Achievements and Performance**

Inspire Saint James Clerkenwell has a church congregation made up of three services, one at 11am and one at 4pm on Sunday, and a midweek service focused on workers in the Clerkenwell area. True to the vision of the church, the congregation is made up of a diverse range of ages, stages, ethnic and demographic backgrounds, including families, students, young adults, children and the elderly.

This report on the church's activities for 2022 needs to be set against the context of a substantial change in the leadership from a co-ministry model to a sole minister model after Rev. Pete Nicholas resigned in June 2022 and Rev. Mark Jackson was licensed as incumbent of St. James Clerkenwell, as well as remaining as Minister-in-Charge of Inspire.

The main focus for the year was 'Reconnection' in three areas:

- Reconnecting with God
- Reconnecting with each other
- Reconnecting with our mission

### **1. Local Area Initiatives**

#### **Life Skill Courses**

We have continued to run several Life Skills Courses this past year, in conjunction with Christians Against Poverty with 8-10 people coming together each week to learn more about managing life on low income. But also, at a deeper level, to experience real community and hopefully be drawn into the life of God. Volunteers have done a wonderful job of coming alongside the participants.

#### **St. Luke's Primary School**

We also continue to have staff going in on Wednesday afternoons to run football sessions for 60 children, and pray with them at the end of each session. From these sessions, we have had around 20 new children come along to at least one of the Inspire Football sessions on Sunday mornings where they can hear more about Jesus from our 'Coaches Corner'.

#### **Children and Young People**

For much of the year we were able to provide Inspire football sessions on a Sunday morning before church for children in the local area. These sessions continue across two classes with up to 30 children in attendance. This year our Inspire Holiday Club with 70 children and excellent follow-through to our celebratory service on Sunday.

### **2. Discipleship and Evangelism Programmes**

#### **Sunday Services**

At the beginning of the year, we started a new sermon series in 1 & 2 Samuel called 'A man after God's heart'. With the change in leadership from co-ministry to sole minister, in Easter 2022 we started a new sermon series on

the Church entitled 'Together' as we thought afresh what it means for us to be the church in Clerkenwell. Following our theme of reconnection, we then had a series entitled 'Together on Mission' and 'Together in prayer'. In the autumn we preached through Luke 9-19 that we entitled 'On the Road with Jesus' as we wanted to get back to basics at the start of a new academic year.

From September 2022, we moved to having the Lord's Supper every Sunday at every service as we sought to prioritise the vertical dimension of our worship of God. We also included more time and space for reflection and praying to God in the services. As ever, everything remained founded upon the word of God.

Throughout this period, we continued to livestream our services with up to 100 people connecting with us from across the globe.

### **Inspire Groups & Prayer Gathering**

Inspire Groups are fortnightly mission groups with three aims:

- Community – these meet to support and encourage each other, providing a key forum in which the vision of Inspire is fostered.
- Discipleship – the groups meet to apply the sermon from Sunday seeking to grow to know Jesus Christ better through it and growing in him.
- Mission – Inspire groups seek to reach out with the gospel, living distinctively in all aspects of life and giving others the opportunity to explore the Christian faith.

Inspire groups are now all fully back together in person, with just one group still meeting online. They were vital forums of prayer, pastoral support and discipleship as we finally came out the other side of Covid-19.

From September 2022 we revamped our prayer gatherings - in the Crypt - with more singing and more variety and creativity in what we pray for across our parish, communities and city.

### **Other Ministries**

We have had 12 baptisms in the past year. We've had Big Lunches, Big Dinners, Women's Breakfasts, Student Weekends Aways, Mum's Bible studies and our Weekend Astay. We also commissioned a culture review - which wonderfully showed the spiritually healthy place the Lord has us in as a church at the moment. We had our first ever Mission Sunday in September to put a focus on our mission partners across the globe. We had our Jubilee on the Green event with last minute wet weather plans and still hundreds of guests came. At Christmas we had four main Carol Services with several hundred attending in total. Our Inspire English courses and door to door ministry continued to run.

### **Future Plans**

We began the search for a workplace minister to start in September 2022 and curate from Summer 2023.

We are continuing to consider options for a major building project to provide disabled access to the church and re-open the southeast door for fire safety.

### **Fundraising**

Voluntary donations: funds raised from voluntary donations come principally from members and regular attendees at the church. Information about how to make donations is published on the Inspire St James website and publicised during church services and meetings. Visitors are not encouraged to donate – only those who consider themselves members of Inspire St James.

Grants: applications are made to a number of grant making bodies from time to time, particularly in respect of repairs or enhancements to the church building.

## Investments

Investments are held in order to optimise income for the church. Advice has been sought from independent financial advisors. Investments are almost exclusively in vehicles specifically designed for charities and/or the Church of England.

The trustees are satisfied with the performance of investments during the year.

## Risks and uncertainties

The principal risks and uncertainties facing Inspire St James, as identified by the trustees, are in three areas:

1. *Operational risks to health and safety and safeguarding of children and vulnerable adults.*

Inspire St James meets in a historic building that is open to the public and not designed to modern health and safety standards. This as well as working with children and vulnerable adults in a ministry context requires a thorough and fit for purpose approach to risk assessments and safeguarding.

As a result of identifying this risk, Dr Judith Littlejohns and Sara Sutherland are Inspire St James's Safeguarding Officer and Jane Jellis has been appointed as Children's Champion. Additionally, the Church Manager, Shane Wall, has responsibility for day-to-day operation of health and safety standards in the church building. Safeguarding is a standing agenda item at all meetings of the PCC and trustees.

2. *Regulatory and governance risks.*

Governance issues are regularly raised and reviewed by the trustees, having regard to the size of the church and the need for adequate representation and controls. Through Diocesan resources, the trustees are updated on Church of England regulatory and governance requirements, which are then assessed and actioned accordingly.

3. *Financial risks*

The PCC and trustees recognise that the main financial risks and uncertainties arise from the need to provide adequate meeting space for church activities and accommodation for staff in an expensive part of central London, as well as staff salaries, all in order to support Inspire St James's vision in the Clerkenwell and Old Street areas. Day to day risks and uncertainties are managed by the Church Manager and the Treasurer who reports regularly to the trustees and provides advice as appropriate. If it is apparent that levels of donations and other income do not match expenditure commitments over a sustained period then the trustees will reassess those commitments.

## Financial review

The accounts are for year to 31<sup>st</sup> December 2022.

Total income during was £738,456 (2021: £613,597). Total expenditure was £800,202 (2021: £656,824).

Combined unrestricted reserves at 31<sup>st</sup> December 2022 were £450,169 (2021: £502,877). Included in this amount is £106,996 representing the net book value of tangible fixed assets.

Restricted reserves were £1,173,523 (2021: £1,218,779).

## Reserves Policies

It is the policy of Inspire and St James PCC to maintain combined unrestricted reserves roughly equivalent to 6 months of the combined charities' expenditure from general funds, which the PCC and trustees believe to be adequate for its day-to-day needs. Any surplus reserves are to be committed to planned expenditure in line with long-term strategy.

As at 31<sup>st</sup> December 2022 the required amount of combined unrestricted reserves was therefore £337,181.

**This report and accounts were approved by St James PCC, The St James Clerkenwell Charity and Inspire London Church and signed on their behalf by**



The Reverend Mark Jackson

## Independent Examiner's Report

I report to the trustees and members of The Parochial Church Council of St James, Clerkenwell (charity number 1132254), The St James Clerkenwell Charity (charity number 278682) and Inspire London Church (charity number 1153540) on the combined accounts for the year to 31<sup>st</sup> December 2022.

### Responsibilities and basis of report

As the trustees of the combined charities, you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Charities Act 2011 ('the Act') and you have chosen to prepare combined accounts for the Group. You are satisfied that the accounts of are not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the combined accounts. I have carried out my examination under section 145 of the 2011 Act. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the consolidated accounts present a 'true and fair' view, and my report is limited to those specific matters set out in the independent examiner's statement.

### Independent Examiner's Statement

Since the combined gross income of the charities exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records, with respect to the charities, were not kept as required by section 130 of the 2011 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 (Accounts 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Signed:

*Rachel Belshaw*

Dated

*25 October 2023*

Rachel Belshaw, MA ACA CTA

Hill Top Accounting Ltd

Hill Cottage

Church Lane

Ufton Nervet

Reading

RG7 4HQ

## Combined Statement of Financial Activities

for the year ended 31st December 2022

	Notes	Unrestricted Funds (£)	Restricted Funds (£)	Endow- ment (£)	2022 Total (£)	2021 Total (£)
Income and endowments:						
Voluntary income	2a	287,622	112,652	-	400,274	376,828
Income from investments	2b	629	32,139	-	32,768	28,558
Income from church activities	2c	305,414	-	-	305,414	208,211
		593,665	144,791	-	738,456	613,597
Expenditure:						
Church activities	3	(674,361)	(125,841)	-	(800,202)	(656,824)
Net income / (expenditure) before investment gains						
		(80,696)	18,950	-	(61,746)	(43,227)
Net gains/(losses) on investments						
		(2,476)	(98,080)	64,338	(36,218)	116,687
Net income / (expenditure)						
		(83,172)	(79,130)	64,338	(97,964)	73,460
Transfers between funds						
		30,464	(30,464)	-	-	-
Increase / (decrease) in funds						
		(52,708)	(109,594)	64,338	(97,964)	73,460
Funds brought forward						
		502,877	524,236	694,543	1,721,656	1,648,196
Total funds carried forward						
		450,169	414,642	758,881	1,623,692	1,721,656

**Combined Balance Sheet**

at 31st December 2022

		<b>2022</b>	<b>2021</b>
		<b>(£)</b>	<b>(£)</b>
Fixed assets:			
Tangible fixed assets	6	106,996	125,098
Investments	7	958,081	994,299
		<u>1,065,077</u>	<u>1,119,397</u>
Current assets:			
Debtors and prepayments	8	40,327	45,221
Cash		534,633	563,694
		574,960	608,915
Current liabilities:			
Creditors due within one year	9	16,345	6,656
Net current assets:		558,615	602,259
Net assets:		<u>1,623,692</u>	<u>1,721,656</u>
Funds:	12		
Unrestricted		450,169	502,877
Restricted		1,173,523	1,218,779
		<u>1,623,692</u>	<u>1,721,656</u>

Signed on behalf of the St James PCC and the trustees of The St James Clerkenwell Charity and Inspire London Church by



The Reverend Mark Jackson

17<sup>th</sup> April 2023

## Combined Statement of Cash Flows

for the year ended 31st December 2022

	<b>Notes</b>	<b>2022</b> <b>(£)</b>	<b>2021</b> <b>(£)</b>
Net cash provided by / (used in) operating activities	10	(61,829)	5,992
Dividends and interest received		32,768	28,558
Purchase of fixed assets		-	(18,918)
		<hr/>	<hr/>
Change in cash in the year		(29,061)	15,632
Cash at the beginning of the year		563,694	548,063
		<hr/>	<hr/>
Cash at the end of the year		534,633	563,694
		<hr/>	<hr/>

## Notes to the Accounts

### 1. Accounting policies

#### **Basis of accounting:**

The St James PCC, The St James Clerkenwell Charity and Inspire London Church are public benefit entities within the meaning of FRS102.

The financial statements have been prepared under the historic cost convention, under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 and in accordance with the Charities Statement of Recommended Practice (FRS102).

Merger accounting principles have been adopted under FRS102 to account for the merger of St James PCC and Inspire London Church.

The financial results of The St James Clerkenwell Charity have been consolidated with St James PCC by merit of the control exercised over it by the PCC through the appointment of its trustees.

#### **Income:**

Planned giving, collections and similar donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Interest is accounted for when received. External grants and legacies are accounted for as soon as legal entitlement is notified, the amount due is quantifiable and receipt is reasonably certain.

#### **Expenditure:**

Common Fund contributions are accounted for when payable. Any amount pledged but unpaid at 31 December is shown as a creditor in the balance sheet.

External grants and donations are accounted for when paid, or when awarded, if that award creates a binding obligation.

All other expenditure is recognised on the accruals basis and accounted for gross.

#### **Fixed assets:**

##### *Consecrated and benefice property:*

In so far as consecrated and benefice property of any kind is excluded from the statutory definition of 'charity' by Section 10(2)(a) and (c) of the Charities Act 2011 such assets are not capitalised in the financial statements.

##### *Moveable church furnishings:*

These are capitalised at cost and depreciated over their economic life other than where insufficient cost information is available. In this case the item is not capitalised, but all items are included in the church's inventory in any case.

##### *Leasehold property:*

This is included at cost. No depreciation is provided as cost is less than market value.

##### *Other fixtures, fittings and office equipment:*

Equipment used within the church premises costing more than £2,000 is capitalised and depreciated at 25% on a straight-line basis. An impairment review is carried out at each year end and any resultant loss identified is included in expenditure for the year.

*Investments:*

Investments quoted on a recognised stock exchange or whose value derives from them are valued at market value at the year end.

**Funds:**

*Restricted funds* comprise revenue donations and grants intended for a specific purpose by the donor or funds set aside from general funds by the PCC and trustees for a dedicated purpose.

*Unrestricted funds* are funds which are to be spent on general purposes.

**Going concern:**

At the time of approving the accounts, the PCC and trustees have a reasonable expectation that the charities making up Inspire St James have adequate resources to continue in operational existence for the foreseeable future. As such, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

**2. Income**

	Unrestricted Funds (£)	Restricted Funds (£)	Endow- ment (£)	2022 Total (£)	2021 Total (£)
<b>2(a) Voluntary income</b>					
Donations	234,140	24,102	-	258,242	295,639
Income tax reclaimable	34,001	3,750	-	37,751	43,941
Collections at services	4,520	-	-	4,520	3,480
Grant income	14,961	84,800	-	99,761	33,768
	287,622	112,652	-	400,274	376,828
<b>2(b) Investment income</b>					
Dividends and interest	629	32,139	-	32,768	28,558
<b>2(c) Income from church activities</b>					
Hire of church property	291,407	-	-	291,407	205,130
PCC fees	32	-	-	32	1,016
Other income	13,975	-	-	13,975	2,065
	305,414	-	-	305,414	208,211
<b>Total income</b>	<b>593,665</b>	<b>144,791</b>	<b>-</b>	<b>738,456</b>	<b>613,597</b>

**3. Expenditure**

	<b>Unrestricted Funds (£)</b>	<b>Restricted Funds (£)</b>	<b>Endow- ment (£)</b>	<b>2022 Total (£)</b>	<b>2021 Total (£)</b>
Staff costs	300,142	-	-	300,142	285,644
Common Fund contribution	97,700	-	-	97,700	97,700
Major works	117,468	83,365	-	200,833	133,913
Event cover	1,530	-	-	1,530	1,406
Promotional materials	8,894	-	-	8,894	7,588
Church maintenance	22,006	-	-	22,006	6,710
Cleaning	24,236	-	-	24,236	13,773
Utilities	18,936	-	-	18,936	11,022
Accommodation maintenance	4,453	-	-	4,453	4,224
Grant payments	6,798	42,476	-	49,274	28,559
Insurance	8,747	-	-	8,747	8,447
Depreciation	18,102	-	-	18,102	18,102
Office materials	1,933	-	-	1,933	1,745
Telephone & broadband	2,810	-	-	2,810	2,951
Other	13,985	-	-	13,985	15,705
Parochial Fees	675	-	-	675	1,229
Loan interest	-	-	-	-	-
Music & IT equipment	10,051	-	-	10,051	7,897
Refreshments & entertaining	11,434	-	-	11,434	7,596
Books & resources	1,626	-	-	1,626	620
Bad Debts	-	-	-	-	-
Training	2,789	-	-	2,789	1,848
Travel	46	-	-	46	145
	<b>674,361</b>	<b>125,841</b>	<b>-</b>	<b>800,202</b>	<b>656,824</b>

Included in Other Expenditure is an accrual for £750 for the independent examiner's fee.

**4. Staff Costs**

	<b>2022</b>	<b>2021</b>
	<b>Total (£)</b>	<b>Total (£)</b>
Wages and salaries	266,092	255,608
Social security costs	24,978	22,497
Employer's pension contributions	7,123	5,539
Other employee benefits	1,282	-
Contributions to costs of staff employed by other organisations	667	2,000
	<hr/>	<hr/>
	300,142	285,644
	<hr/>	<hr/>

The average number of full-time employees during the year was 10

No employees received employee benefits of more than £60,000.

Volunteers contribute significantly to the work of the church, running children's work, outreach events, pastoring and leading church worship.

**5. Analysis of Grant Payments**

	<b>2022</b>	<b>2021</b>
	<b>Total (£)</b>	<b>Total (£)</b>
Matt Pope - supporting church planting in Chile	4,000	3,153
Gospel City Network - training and supporting church planting in Malaysia	9,000	8,000
Bible translation in an Islamic country (not named to protect identity)	4,000	2,000
Sarah Thomas - working overseas to share the bible with students	3,000	6,153
Welcome Churches - church network dedicated to helping refugees	14,500	8,253
Tom Morgan - supporting Christian students in the arts	-	1,000
Payments made from the Church Family Relief Fund	811	-
Christopher Durcan - apprenticeship support grant	6,500	-
Hope Church, Auckland Park, South Africa - support for training ministry intern	3,000	-
Bethany House - supporting a local women's shelter	298	-
London City Mission	4,165	-
	<hr/>	<hr/>
	49,274	28,559
	<hr/>	<hr/>

**6. Fixed Assets**

<b>Cost</b>	<b>Equipment (£)</b>	<b>Property (£)</b>	<b>Total (£)</b>
Cost brought forward	72,409	96,513	168,922
Additions during the year	-	-	-
Cost of assets fully depreciated	(49,371)	-	(49,371)
As at 31st December 2022	23,038	96,513	119,551
<b>Depreciation</b>			
Charge brought forward	43,824	-	43,824
Charge for the year	18,102	-	18,102
Accumulated depreciation of assets written off	(49,371)	-	(49,371)
Charge carried forward	12,555	-	12,555
Net book value	10,483	96,513	106,996

The property asset is a flat, 16 Michael Cliffe House, owned for the use of the church Youth Worker. The flat was purchased by St James PCC with the help of a loan from The St James Clerkenwell Charity. The loan bears interest at 1.5% above the Bank of England base rate and is repayable in 2029.

**7. Investments**

	<b>1st Jan 2022 (£)</b>	<b>Gain/ (loss) (£)</b>	<b>31st Dec 2022 (£)</b>
Charinco Common Fund	5,434	(1,122)	4,312
Charifund	23,732	(1,322)	22,410
Lloyds TSB	630	(32)	598
CCLA C of E Investment Fund	15,063	(1,766)	13,297
CCLA C of E Deposit Fund	100,000	-	100,000
M&G Charifund Income Fund	77,826	(4,334)	73,492
M&G Charifund Accumulation Fund (Permanent Endowment)	285,695	(576)	285,119
M&G Charifund Income Fund (Permanent Endowment)	485,919	(27,066)	458,853
	994,299	(36,218)	958,081

**8. Current assets**

	<b>2022</b>	<b>2021</b>
	(£)	(£)
Gift Aid recoverable	15,903	38,841
Other debtors	24,424	6,380
	<hr/>	<hr/>
	40,327	45,221
	<hr/>	<hr/>

**9. Current liabilities**

	<b>2022</b>	<b>2021</b>
	Total (£)	Total (£)
Accruals	8,945	2,456
Hire deposits	7,400	4,200
	<hr/>	<hr/>
	16,345	6,656
	<hr/>	<hr/>

**10. Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	<b>2022</b>	<b>2021</b>
	(£)	(£)
Net income/(expenditure) for the reporting period	(97,964)	73,460
Adjustments for:		
Depreciation charges	18,102	18,102
(Gains)/losses on investments	36,218	(116,687)
Dividends, interest and rents from investments	(32,768)	(28,558)
(Increase)/decrease in debtors	4,894	74,771
Increase/(decrease) in creditors	9,689	(15,096)
	<hr/>	<hr/>
Net cash provided by / (used in) operating activities	(61,829)	5,992
	<hr/>	<hr/>

**11. Analysis of Net Assets & Funds**

	St James PCC (£)	St James Charity (£)	Inspire London Church (£)	Intra- Group Eliminations (£)	Combined Total (£)
Fixed assets:					
Tangible fixed assets	106,996	-	-	-	106,996
Investments	27,320	930,761	-	-	958,081
	134,316	930,761	-	-	1,065,077
Current assets:					
Debtors and prepayments	122,154	1,392	4,751	(87,970)	40,327
Cash	150,542	166,152	217,939	-	534,633
	272,696	167,544	222,690	(87,970)	574,960
Current liabilities:					
Creditors due within one year	13,146	87,970	3,199	(87,970)	16,345
Intra-group balance	(320,179)	25,606	294,573	-	-
Net current assets:	(60,629)	105,180	514,064	-	558,615
Creditors due after one year	-	-	-	-	-
Net assets:	73,687	1,035,941	514,064	-	1,623,692
Funds:					
Unrestricted	45,400	-	404,769	-	450,169
Cloudesley Grants	18,779	-	-	-	18,779
Myrtle Fund	-	-	-	-	-
Mission Fund	(6,026)	-	66,794	-	60,768
St James Clerkenwell Charity Permanent Endowment	-	758,881	-	-	758,881
St James Clerkenwell Charity Accumulated Income Fund	-	277,060	-	-	277,060
Inspire Community Aid Fund	6,284	-	20,000	-	26,284
Church Family Relief Fund	5,499	-	-	-	5,499
Workplace Ministry Fund	3,751	-	22,501	-	26,252
	73,687	1,035,941	514,064	-	1,623,692

**12. Funds**

Restricted funds exist for the following purposes:

1. Cloudesley Grants: funds received from the Cloudesley foundation for church maintenance.
2. Myrtle Fund: for improving disabled access to the church.
3. Mission Fund: for supporting gospel outreach around the world.
4. St James Clerkenwell Charity Permanent Endowment and Accumulated Income Funds: investment assets, the income from which is to be used for the upkeep of the church.
5. Inspire Community Aid Fund: created to offer support to the local area in response to the Covid pandemic.
6. Church Family Relief Fund: created in response to the Covid pandemic to provide small grants to members of the church family who are in financial need.
7. Workplace Ministry Fund: to support the work of a dedicated workplace minister.

Fund movements during the year were as follows:

	<b>Brought Forward (£)</b>	<b>Income (£)</b>	<b>Expenses (£)</b>	<b>Investment Gains (£)</b>	<b>Transfer (£)</b>	<b>Carried Forward (£)</b>
Unrestricted	502,877	593,665	(674,361)	(2,476)	30,464	450,169
Cloudesley Grants	-	84,800	(66,021)	-	-	18,779
Myrtle Fund	17,344	-	(17,344)	-	-	-
Mission Fund	44,927	-	(41,665)	-	57,506	60,768
St James Clerkenwell Charity Permanent Endowment	694,543	-	-	64,338	-	758,881
St James Clerkenwell Charity Accumulated Income Fund	430,971	32,139	-	(98,080)	(87,970)	277,060
Inspire Community Aid Fund	26,284	-	-	-	-	26,284
Church Family Relief Fund	4,710	1,600	(811)	-	-	5,499
Workplace Ministry Fund	-	26,252	-	-	-	26,252
	<hr/> 1,721,656	<hr/> 738,456	<hr/> (800,202)	<hr/> (36,218)	<hr/> -	<hr/> 1,623,692

**13. Payments to Trustees:**

No trustees received remuneration, benefits or expense reimbursement in their capacity as trustees.

In their capacity as clergy, Reverend Peter Nicholas and Reverend Mark Jackson were paid stipend and pension allowances which were in accordance with the Diocese of London standard rates for the period.

The incumbent of St James Clerkenwell is provided accommodation in the form of the vicarage.

From July 2022, when Reverend Peter Nicholas left Inspire St James Clerkenwell, all Reverend Mark Jackson's stipend and pension contributions were paid by the Diocese of London.

During the year the following amounts were paid:

	<b>2022</b>	<b>2021</b>
	<b>(£)</b>	<b>(£)</b>
<u>Reverend Peter Nicholas</u>		
Allowances	12,805	25,160
Employer's pension contribution	291	568
	<hr/>	<hr/>
	13,096	25,728
	<hr/>	<hr/>
	<b>2022</b>	<b>2021</b>
	<b>(£)</b>	<b>(£)</b>
<u>Reverend Mark Jackson</u>		
Stipend	13,875	27,600
Allowances	5,130	10,260
Employer's pension contribution	474	949
	<hr/>	<hr/>
	19,479	38,809
	<hr/>	<hr/>
<b>14. Related Party Transactions</b>		
	<b>2022</b>	<b>2021</b>
	<b>(£)</b>	<b>(£)</b>
Donations made by PCC members and trustees	39,175	50,430
	<hr/>	<hr/>

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# Accounts

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# Charity Commission Annual Return 2021

## INSPIRE LONDON CHURCH

Charity registration number: 1153540

Most of the information you give in this form will become publicly available on the Register of Charities. Any field that the Charity Commission will not display will be clearly marked.

This document is a record of the information provided in the Annual Return 2021.

## PART A - Charity information

### Financial period

Financial period start date

01/01/2021

Financial period end date

31/12/2021

### Income and spending

Income £

£ 613,597

Spending £

£ 656,824

### Serious Incidents

**For the period of this return, were there any serious incidents in your charity that have not been reported to the Charity Commission?**

## Fundraising - professional fundraiser

**Did your charity raise funds from the public?**

## Government contracts

**During the financial period for this annual return, did the charity receive income from contracts (other than grant agreements) with central government or local authorities?**

## Government grants

**During the financial period for this annual return, did the charity receive income from grants from central government or local authorities?**

## Income from outside the UK

**Did your charity receive income from outside the UK ?**

## Spending outside England & Wales

**Did your charity operate outside England and Wales?**

**Total Spending outside England & Wales**

## Trading subsidiaries

**Did the charity have any subsidiaries?**

No

## Trustee payments

**Did any of the trustees receive any remuneration, payments or benefits from the charity other than refunds of legitimate trustee expenses?**

Yes

**Did any of the trustees resign and then take up employment with the charity?**

No

**Did any of the trustees receive payments or benefits for:**

any other benefit from the charity (e.g. accommodation, car, holiday)? Also include any payments and benefits given to trustees who are paid members of staff.

## Employees' salaries

**Did any of your charity's staff receive total employee benefits of £60,000 or more? Select No if your charity does not have any staff or does not pay any staff.**

No

**For your highest paid member of staff only, what was the total value of their employee benefits?**

**(For example if your highest paid member of staff received £35,000 enter 35000). If you do not have any staff or did not pay any staff, enter 0 (zero)**

£ 38,809

## Volunteers

**How many UK volunteers, excluding trustees, did the charity have during the financial period?**

## Financial controls

**Did your charity review its internal financial controls?**

Yes

## PART B - Financial information

### Account type

Does your charity prepare:

Group accounts

### Income and endowments

Donations & legacies

£ 376,828

Of the total donations & legacies  
what amount is Endowments received

£ 0

Investment income

£ 28,558

Other income

£ 3,081

Of the total donations & legacies  
what amount is Legacies

£ 0

Other trading activities

£ 205,130

Income from charitable activities

£ 0

Total Income and endowments

£ 613,597

### Expenditure

**Expenditure on raising funds**

£ 0

**Other expenditure**

£ 0

**Of the total expenditure on charitable activities  
what value is Grants to institutions**

£ 28,559

**Of the total expenditure on raising funds  
what value is Investment management costs**

£ 0

**Expenditure on charitable activities**

£ 656,824

**Of the total expenditure on charitable activities  
what value is Governance costs**

£ 750

**Total Expenditure**

£ 656,824

**Gains/(losses)****Gains/(losses) on revaluation of fixed assets**

This figure should be prefixed with the minus symbol if it is a negative value.

£ 0

**Actuarial gains/(losses) on defined benefit pension schemes**

This figure should be prefixed with the minus symbol if it is a negative value.

£ 0

**Net gains/(losses) on investments**

This figure should be prefixed with the minus symbol if it is a negative value.

£ 116,687

**Other gains/(losses)**

This figure should be prefixed with the minus symbol if it is a negative value.

£ 0

**Assets**

Total fixed assets

£ 1,119,397

Of the total fixed assets  
what value is Fixed asset investments

£ 994,299

Total current assets

£ 608,915

Of the total current assets  
what value is Current asset  
investments

£ 0

Of the total current assets  
what value is Cash at bank and in  
hand

£ 563,694

## Funds

Endowment funds

£ 694,543

Restricted funds

£ 524,236

Unrestricted funds

£ 502,877

Total Funds

£ 1,721,656

## Liabilities

**Creditors due within 1 year**

£ 6,656

**Creditors falling due after one year and provisions**

£ 0

**Defined benefit pension scheme asset/(liability)**

This figure should be prefixed with a minus symbol if it is a negative value

£ 0

**Total net assets/(liabilities)**

£ 1,721,656

**Additional information****Support costs**

£ 656,824

**Depreciation charge for the year**

£ 18,102

**Level of reserves**

£ 502,877

**Average number of employees**

10

**Privacy statement**

Any information you give us will be held securely and processed only in accordance with the rule on data protection. We will not disclose your personal details to anyone unconnected to the Charity Commission unless:

- you have consented to their release; or
- we are legally obliged to disclose them; or
- we regard disclosure as either (a) necessary so that we can properly carry out our statutory functions or (b) necessary in the public interest.

We may share and disclose information about you with relevant public authorities, regulatory bodies and agencies, outside the Charity Commission but only if:

- we can lawfully do so; and

- **we decide that disclosure is necessary for national security, crime detection, prevention, and law enforcement, or other issues in the public interest**

### **Information we collect about you**

**We will use this information:**

**To enable us to carry out our statutory functions and duties;**

**This will include the following actions:**

- (a) update, consolidate, and improve the accuracy of our records;**
- (b) undertake crime detection and prevention and law enforcement and assist the third parties specified above to investigate or prevent crime and carry out law enforcement;**
- (c) data analysis, testing, research, statistical and survey purposes**

**Information we receive from other sources.**

### **Information we receive from other sources**

**We may combine this information with information you give to us and information we collect about you.**

**We may use this information and the combined information for the purposes set out above (depending on the types of information we receive).**

**We will ensure that any such disclosure and use is proportionate; considers your right to respect for your private life; and is done fairly and lawfully in accordance with the data protection principles of the Data Protection Act.**

**The Data Protection Act 1998 regulates the use of 'personal data', which is essentially any information, however stored, about identifiable living individuals.**

**As a 'data controller' under the Act, the Charity Commission must comply with it. Any changes we may make to our privacy statement in the future will be set out in the replacement version of this form.**

**Please check back frequently to see any updates or changes to our privacy policy.**

## **Declaration**

**This annual return has not been submitted and no Declaration has been made**

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# Accounts

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## Inspire St James

The Parochial Church Council of the Ecclesiastical Parish of St James and St John  
with St Peter, Clerkenwell

The St James Clerkenwell Charity

Inspire London Church

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**Combined Annual Report and Accounts for the year to  
31<sup>st</sup> December 2020**

## The Parochial Church Council of the Ecclesiastical Parish of St James and St John with St Peter, Clerkenwell

*Registered charity number: 1132254*

*PCC members:*

Reverend Peter Nicholas (incumbent)  
Reverend Mark Jackson  
Mr Ian Sutherland (churchwarden)  
Mr Rakhim Mirzayev (churchwarden, resigned 6<sup>th</sup> December 2020)  
Mrs Fiona Petit (appointed churchwarden 6<sup>th</sup> December 2020)  
Mr Jonathan Parry  
Mr Greg Yap (appointed 26<sup>th</sup> November 2020)  
Mr Tim Dulley (treasurer)

## St James Clerkenwell Charity

*Registered charity number: 278682*

*Trustees (ex officio as incumbent and churchwarden of St James PCC):*

Reverend Peter Nicholas  
Mr Ian Sutherland  
Mr Rakhim Mirzayev (resigned 6<sup>th</sup> December 2020)  
Mrs Fiona Petit (appointed 6<sup>th</sup> December 2020)

## Inspire London Church

*Registered charity number: 1153540*

*Trustees:*

Reverend Mark Jackson  
Reverend Peter Nicholas  
Dr Judith Littlejohns (churchwarden)  
Mr Daniel Carall-Green (churchwarden)  
Mr Tim Dulley (treasurer)

*Church Manager:*

Mr Shane Wall

*Principal office:*

St James Church,  
Clerkenwell Close,  
London,  
EC1R 0EA

*Bankers:*

Barclays Bank plc  
Islington & Camden Business Centre  
PO Box 3473

CAF Bank  
25 Kings Hill Ave,  
Kings Hill,  
West Malling  
ME19 4JQ

*Independent examiner:*

Rachel Belshaw, MA ACA CTA  
Hill Top Accounting Ltd,  
Hill Cottage  
Church Lane  
Ufton Nervet  
Reading  
RG7 4HQ

*Solicitors:*

Wrigleys Solicitors LLP  
3rd Floor  
Fountain Precinct  
Balm Green  
Sheffield  
S1 2JA

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## Annual Report

### Vision and values

- **Vision:** *To be a united and diverse community inspiring London with the good news of Jesus Christ.*

The biblical gospel tells us that Jesus Christ reconciles humanity to God by dying on the cross and rising to new life. As a result the church is to be a place of reconciliation where all divisions are broken down. Consequently we want Inspire to embody this reality, being diverse but counter-culturally united with people of different ages and stages, diverse ethnicities and social backgrounds.

- **Values:**

- *Biblical Preaching* – a passionate concern to preach God’s word and a belief that as we do we hear God’s voice.
- *Engaging the Heart* – we want the bible to impact hearts, changing desires and seeing people wanting to live for Christ.
- *Cultural Connection* – as hearts are changed so people are envisioned and equipped to connect in all areas of life to the glory of God.

### Context

Inspire Saint James Clerkenwell is a combination of two ecclesiastical bodies within the Church of England and two independent charities, the PCC of St James Clerkenwell and the Charity Inspire Church which has a licence to operate under a Bishops Mission Order (BMO). The two charities and churches started working together and functioning as one ministry body in February 2018. This ministry body works in three parishes in the EC1 area of London: St Clements Kings Square, St Giles Cripplegate and St James Clerkenwell.

The Old Street and Clerkenwell area has approximately 30,000 in population and is undergoing ongoing rapid growth and development. It is a very diverse area with numerous council estates and two thirds of the residents living in social housing and facing significant deprivation. Professionally Old Street is known as a Technology and Media hub nicknamed ‘the Silicon Roundabout’ and many of the new build flats are for this population. Clerkenwell has the highest density of architects and designers anywhere in the world and is expanding with the opening of Crossrail at Farringdon.

The challenge for our ministry in this context is to embrace the diversity of the area, bringing about a united church family and a ministry that engages with the range of opportunities and challenges in the area and across the three parishes.

### Achievements and Performance

Inspire Saint James Clerkenwell has a church congregation made up of three services, one at 11am and one at 4pm on Sunday, and a midweek service focused on workers in the Clerkenwell area. True to the vision of the church, the congregation is made up of a diverse range of ages, stages, ethnic and demographic backgrounds, including families, students, young adults, children and the elderly.

At the start of 2020 the church had about 280 members with approximately 230 adults and 50 children. Some 62% of the church family were in Inspire Groups - the church’s midweek discipleship, fellowship and missional groups.

This report on the church's activities for 2020 needs to be set against the context of a very unusual and challenging year pastorally.

- The first lockdown due to COVID-19 happened in March 2020 and led to the closure of all Church of England churches for the first time in 800 years. Churches remained closed until June/July but given the challenges of rising COVID rates over the autumn, Inspire voluntarily closed its building again to public worship services for a period.
- After the tragic death of George Floyd on 25th May 2020 there were Black Lives Matter protests raising the issue of racial injustice both in the US but also in Europe and the United Kingdom.
- Finally, the Evangelical Church in the UK and the US has had a number of high profile cases of abuse within the church come to light and this has provoked discussions about how churches have responded and has highlighted that (according to the Crime Survey of England and Wales) some 1 in 5 adults in the general population has been the victim of abuse as a child.

The church has needed to not only continue with its various discipleship and missional programmes but also adapt and respond to these above challenges, seeking to minister the gospel into them with grace and truth.

## 1. Local Area Initiatives

### Inspire Community Programmes during the pandemic

- Inspire volunteers partnered with and helped lead the Mutual Aid group in response to the COVID pandemic which was distributing up to 350 meals a week during the crisis
- The Inspire Community Aid programme then helped with emergency food parcels handing out 96 in the coming months
- We set up and ran a 'Kintsuge Hope' mental wellbeing group for the community
- We partnered with Christians Against Poverty to lead a Life Skills course
- We also helped people with financial signposting for those struggling with debt

Door to door work was greatly restricted throughout the year but many of the contacts that had been built up over the coming years were supported through the various aid programmes.

### Children and Young People

Though the year was understandably disrupted, for much of the year we were able to provide Inspire football sessions on a Sunday morning before church for children in the local area. These sessions expanded to be across two classes with typically 15-25 children in attendance.

Sadly we were not able to run our usual Inspire Holiday Club because of the restrictions on gatherings during the summer but this did return in 2021.

## 2. Discipleship and Evangelism Programmes

### Sunday Services including guest services and Christmas carols

At the beginning of the year we started a new sermon series in 1 Samuel called 'Looking for a leader'. With the pandemic raising difficult problems for people we then looked at the issue of suffering through the book of Job. In the summer we preached through Romans 5-8 and then in the autumn we preached through Matthew choosing key passages to give a sense of the book as a whole. Along the way we paused both to consider the issues raised by the Black Lives Matter protests and racial justice as well as a sermon and seminars focusing on responding well as a church to abuse.

When we were unable to meet in person we moved to online services and then when the church doors were opened up again we continued to livestream the 11am service to those who were online. Initially the online services generated a high number of additional views - this settled to about 250-400 people online when there were no physical gatherings and about 150-200 in addition to those in attendance when gatherings were back meeting.

### Inspire Groups

Inspire Groups are fortnightly mission groups with three aims:

- *Community* – these meet to support and encourage each other, providing a key forum in which the vision of Inspire is fostered.
- *Discipleship* – the groups meet to study the bible together, seeking to grow to know Jesus Christ better through it and growing in him.
- *Mission* – Inspire groups seek to reach out with the gospel, living distinctively in all aspects of life and giving others the opportunity to explore the Christian faith.

Inspire groups continued to meet online through the pandemic and adapted to hybrid gatherings through the autumn depending on restrictions in place. They were vital forums of prayer, pastoral support and discipleship through an isolating and painful period.

### University Student Ministry

Our student ministry team supported 16 students at the start of the year to live and witness for Christ in this unique time of their life, however the year was significantly disrupted for students due to the pandemic, but the student ministry continued to connect with students online and even connected with students from overseas - some getting up at 4am to join the online group.

During this period we were delighted to welcome the team from Campus Outreach during 2020 who had arrived to partner with our student ministry and to reach students for Christ. Much of the student ministry over the year was significantly disrupted which made it challenging but also underlined its importance.

### **Inspire English as Second Language Classes**

Inspire English was in its third year of ministry. Over the year about a 100 people attended the classes with class sizes averaging about 12-14 people. When the ministry was forced to go online Inspire English broadened from its London wide focus to being accessed by people from around the world. This was enormously exciting and reached many who would otherwise not have had the opportunity to connect with it.

### **Digital Ministry**

The growth of digital ministry paradigms was a particular feature of the year and the church adapted to these opportunities by taking almost all ministries online at various points. Going forward we are keen to embrace the opportunities this platform affords for discipleship and mission whilst not neglecting the importance of physical gathering for the people of God.

## **Structure and governance**

### **The St James PCC**

The Parochial Church Council of the Ecclesiastical Parish of St James and St John with St Peter, Clerkenwell ('The St James PCC') is a corporate body established by the Church of England. It is a registered charity, governed under the Parochial Church Council Powers Measure (1956), as amended, and the Church Representation Rules.

The method of appointment to the PCC is set out in the Church Representation Rules. The incumbent and wardens are ex officio members, with the remaining members elected from members of the congregation who are on the electoral role.

The PCC is responsible for making decisions on all matters of general concern and importance to the parish, including how funds are spent. In practice responsibility for specific matters may be delegated to PCC sub committees.

### **The St James Clerkenwell Charity**

By the Metropolitan Borough of Finsbury Act 1901, it was enacted that the charitable monies of the Ancient Parish of Clerkenwell should become the responsibility of two separate bodies: The Clerkenwell Charity Trustees and The Clerkenwell Church Trustees. St James Clerkenwell Charity represents the holding of charitable monies by the latter.

The Clerkenwell Church Trustees were established to manage several charities established for the benefit of St James Church, Clerkenwell and St James Church, Pentonville. St James Church, Pentonville was subsequently closed and the income is now utilised for the benefit of St James, Clerkenwell.

The governing document of the charity is a lease dated 17th August 1792, as amended on 30th June 1950 and again on 2nd December 1955 and 18th January 2012.

By a report dated 22nd May 1897 to the Charity Commission regarding Educational Charities and the Parish of Clerkenwell and further by the Report and Digest of Charities in the Parish of Clerkenwell, issued on 12 March 1898 by the Charity Commission, the object of the Trust is stated to be to use the income to repair and maintain the two Churches, identified above. There is only now the one church building, St James Clerkenwell. At the date of the Charity Commission Report the Charity was charged with not only the repairs, but the payments relating to insurance, water rates, and repairs to clock and heating apparatus at Clerkenwell.

The St James Clerkenwell Charity trustees are comprised of the incumbent and two churchwardens of St James Clerkenwell, who hold office *ex officio*. A new trustee is necessarily a churchwarden or a new incumbent.

St James Clerkenwell Charity holds a number of investments, the Permanent Endowment, the income from which is used for the upkeep of St James Church.

### **Inspire London Church**

Inspire London Church was established as a Charitable Incorporated Organisation on 6th August 2013. It is managed by its trustees, under the terms of its constitution. Reverend Mark Jackson and Reverend Peter Nicholas are trustees, *ex officio*, as the ministers of the church. The two other trustees are, *de facto*, wardens of Inspire London Church, elected from members of the congregation who are on the electoral role.

### **Inspire St James**

On 1<sup>st</sup> February 2018 Saint James Clerkenwell combined its ministries to work with Inspire London Church under the name Inspire St James.

The PCC and trustees of the two charities meet together to discuss the running of Inspire St James. Any resolutions and voting are considered separately within the structure of each charity. The joint meetings took place eleven times during the year. In October an Annual Parochial Church Meeting was held to share information about the progress and activities of the church.

Decisions taken by the trustees cover strategic direction, assessment of tactical options and major expenditure decisions such as creation of staff rolls or capital projects. Other day-to-day decisions are taken by church staff. Management issues and progress on church initiatives and projects is reported to the trustees and debated as necessary.

The PCC and trustees are responsible for agreeing the principles for determining staff remuneration. For non-ordained staff, remuneration is set in line with market rates. Ordained staff either receive a stipend from the Diocese of London or, in the case of Inspire London Church, a salary which is in line with it. Similarly, accommodation and pension allowances are paid in line with the Diocese of London.

The work and needs of Inspire St James will be explained to new PCC members and trustees as they are appointed, so that they are enabled to fulfil their duties and obligations. They are also encouraged to engage with material published by the Charity Commission and the Church of England to better understand their role.

In exercising its duties the trustees of all three charities have due regard to and comply with the Charity Commission's guidance on public benefit.

### **Fundraising**

Voluntary donations: funds raised from voluntary donations come principally from members and regular attendees at the church. Information about how to make donations is published on the Inspire St James website and publicised during church services and meetings. Visitors are not encouraged to donate – only those who consider themselves members of Inspire St James.

Grants: applications are made to a number of grant making bodies from time to time, particularly in respect of repairs or enhancements to the church building.

## Investments

Investments are held in order to optimise income for the church. Advice has been sought from independent financial advisors. Investments are almost exclusively in vehicles specifically designed for charities and/or the Church of England.

The trustees are satisfied with the performance of investments during the year.

## Risks and uncertainties

The principal risks and uncertainties facing Inspire St James, as identified by the trustees, are in three areas:

1. *Operational risks to health and safety and safeguarding of children and vulnerable adults.*

Inspire St James meets in a historic building that is open to the public and not designed to modern health and safety standards. This as well as working with children and vulnerable adults in a ministry context requires a thorough and fit for purpose approach to risk assessments and safeguarding.

As a result of identifying this risk, one of the trustees, Dr Judith Littlejohns, is Inspire St James's Safeguarding Officer and Jane Jellis has been appointed as Children's Champion. Additionally, the Church Manager, Shane Wall, has responsibility for day to day operation of health and safety standards in the church building. Safeguarding is a standing agenda item at all meetings of the PCC and trustees.

2. *Regulatory and governance risks.*

Governance issues are regularly raised and reviewed by the trustees, having regard to the size of the church and the need for adequate representation and controls.

Through Diocesan resources, the trustees are updated on Church of England regulatory and governance requirements, which are then assessed and actioned accordingly.

3. *Financial risks*

The PCC and trustees recognise that the main financial risks and uncertainties arise from the need to provide adequate meeting space for church activities and accommodation for staff in an expensive part of central London, as well as staff salaries, all in order to support Inspire St James's vision in the Clerkenwell and Old Street areas. Day to day risks and uncertainties are managed by the Church Manager and the Treasurer who reports regularly to the trustees and provides advice as appropriate. If it is apparent that levels of donations and other income do not match expenditure commitments over a sustained period then the trustees will reassess those commitments.

## Covid 19

The outbreak of Covid 19 and the measures taken to contain it have presented Inspire St James with significant risks under all these headings.

The church building has been closed in line with Church of England and government guidelines. The PCC and trustees anticipate continuing to comply with legal regulations as they evolve and these and the attendant public debate are monitored constantly.

Whilst services and many other church activities have continued online, this presents new safeguarding risks which are monitored by our Safeguarding Officer.

It is anticipated that voluntary donations will reduce as the expected economic recession takes shape over the coming years.

Income from hiring space in the church building has been significantly diminished and will remain so for some time. As a result advantage has been taken of the government's furlough scheme for a number of staff members. Two roles in support of the hire business were made redundant during the year.

The PCC and trustees meet monthly to review the cash flow position of the combined charities and the assumptions made in the cash flow forecast. Their combined reserves were such, at the end of 2020, that there is not considered to be a risk to the continued solvency of the charities.

### **Financial review**

The accounts are for year to 31<sup>st</sup> December 2020.

Total income during was £708,963 (2019: £697,945). Total expenditure was £625,814 (2019: £719,183).

Combined unrestricted reserves at 31<sup>st</sup> December 2020 were £522,817 (2019: 488,377). Included in this amount is £124,282 representing the net book value of tangible fixed assets.

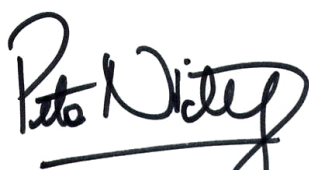
Restricted reserves were £1,125,379 (2019: £1,220,685).

### **Reserves Policies**

It is the policy of Inspire and St James PCC to maintain unrestricted reserves roughly equivalent to 6 months of the charity's expenditure from general funds, which the PCC and trustees believe to be adequate for its day to day needs. Any surplus reserves are to be committed to planned expenditure in line with long-term strategy.

As at 31<sup>st</sup> December 2020 the required amount of combined reserves was therefore £312,907.

**This report and accounts were approved by St James PCC, The St James Clerkenwell Charity and Inspire London Church and signed on their behalf by**



The Reverend Peter Nicholas

## Independent Examiner's Report

I report to the trustees and members of The Parochial Church Council of St James, Clerkenwell (charity number 1132254), The St James Clerkenwell Charity (charity number 278682) and Inspire London Church (charity number 1153540) on the accounts for the year to 31<sup>st</sup> December 2020 set out on pages 13 to 25.

This report is made solely to the charities' trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charities' trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charities and the charities' trustees as a body, for my work or for this report. The charities' gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

### **Respective Responsibilities of the trustees and Independent Examiner**

The trustees are responsible for preparation of the accounts. They consider that an audit is not required for the period, under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to

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

### **Basis of Independent Examiner's Statement**

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

### Independent Examiner's Statement

In connection with my examination, no matters come to my attention

1. which give me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with s.130 of the Charities Act 2011 or to prepare accounts which accord with these accounting records have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: *Rachel Belshaw*

Dated *26<sup>th</sup> October 2021*

Rachel Belshaw, MA ACA CTA

Hill Top Accounting Ltd

Hill Cottage

Church Lane

Ufton Nervet

Reading

RG7 4HQ

## Combined Statement of Financial Activities

for the year ended 31st December 2020

	Notes	Unrestricted Funds (£)	Restricted Funds (£)	Endow- ment (£)	2020 Total (£)	2019 Total (£)
Income and endowments:						
Voluntary income	2a	460,341	92,891	-	553,232	321,976
Income from investments	2b	1,179	4,405	20,980	26,564	33,309
Income from church activities	2c	129,167	-	-	129,167	342,660
		590,687	97,296	20,980	708,963	697,945
Expenditure:						
Church activities	3	(561,530)	(64,284)	-	(625,814)	(719,183)
Net income / (expenditure) before investment gains						
		29,157	33,012	20,980	83,149	(21,238)
Net gains/(losses) on investments						
		(4,549)	(13,787)	(125,679)	(144,015)	103,515
Net income / (expenditure)						
		24,608	19,225	(104,699)	(60,866)	82,277
Transfers between funds						
		9,832	11,148	(20,980)	-	-
Increase / (decrease) in funds						
		34,440	30,373	(125,679)	(60,866)	82,277
Funds brought forward						
		488,377	411,540	809,145	1,709,062	1,626,785
Total funds carried forward						
		522,817	441,913	683,466	1,648,196	1,709,062

## Combined Balance Sheet

at 31st December 2020

		2020 (£)	2019 (£)
Fixed assets:			
Tangible fixed assets	6	124,282	134,035
Investments	7	<u>877,612</u>	<u>1,021,627</u>
		1,001,894	1,155,662
Current assets:			
Debtors and prepayments	8	119,992	87,444
Cash		<u>548,063</u>	<u>516,425</u>
		668,055	603,869
Current liabilities:			
Creditors due within one year	9	<u>21,752</u>	<u>50,468</u>
Net current assets:		646,302	553,401
Net assets:		<u>1,648,196</u>	<u>1,709,062</u>
Funds:			
Unrestricted	10	522,817	488,377
Restricted		<u>1,125,379</u>	<u>1,220,685</u>
		1,648,196	1,709,062

Signed on behalf of the St James PCC and the trustees of The St James Clerkenwell Charity and Inspire London Church by



The Rev. Peter Nicholas

## Combined Statement of Cash Flows

for the year ended 31st December 2020

	<b>Notes</b>	<b>2020</b> <b>(£)</b>	<b>2019</b> <b>(£)</b>
Net cash provided by / (used in) operating activities	<b>12</b>	9,194	(7,728)
Dividends and interest received		26,564	33,309
Purchase of fixed assets		(4,120)	(49,371)
		<hr/>	<hr/>
Change in cash in the year		31,638	(23,790)
Cash at the beginning of the year		516,425	540,215
		<hr/>	<hr/>
Cash at the end of the year		548,063	516,425
		<hr/>	<hr/>

## Notes to the Accounts

### 1. Accounting policies

#### **Basis of accounting:**

The St James PCC, The St James Clerkenwell Charity and Inspire London Church are public benefit entities within the meaning of FRS102.

The financial statements have been prepared under the historic cost convention, under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 and in accordance with the Charities Statement of Recommended Practice (FRS102).

Merger accounting principles have been adopted under FRS102 to account for the merger of St James PCC and Inspire London Church.

The financial results of The St James Clerkenwell Charity have been consolidated with St James PCC by merit of the control exercised over it by the PCC through the appointment of its trustees.

#### **Income:**

Planned giving, collections and similar donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Interest is accounted for when received. Grants and legacies are accounted for as soon as legal entitlement is notified, the amount due is quantifiable and receipt is reasonably certain.

#### **Expenditure:**

Common Fund contributions are accounted for when payable. Any amount pledged but unpaid at 31 December is shown as a creditor in the balance sheet.

Grants and donations are accounted for when paid, or when awarded, if that award creates a binding obligation.

All other expenditure is recognised on the accruals basis and accounted for gross.

#### **Fixed assets:**

##### *Consecrated and benefice property:*

In so far as consecrated and benefice property of any kind is excluded from the statutory definition of 'charity' by Section 10(2)(a) and (c) of the Charities Act 2011 such assets are not capitalised in the financial statements.

##### *Moveable church furnishings:*

These are capitalised at cost and depreciated over their economic life other than where insufficient cost information is available. In this case the item is not capitalised, but all items are included in the church's inventory in any case.

##### *Leasehold property:*

This is included at cost. No depreciation is provided as cost is less than market value.

##### *Other fixtures, fittings and office equipment:*

Equipment used within the church premises costing more than £2,000 is capitalised and depreciated at 25% on a straight-line basis. An impairment review is carried out at each year end and any resultant loss identified is included in expenditure for the year.

**Investments:**

Investments quoted on a recognised stock exchange or whose value derives from them are valued at market value at the year end.

**Funds:**

*Restricted funds* comprise revenue donations and grants intended for a specific purpose by the donor or funds set aside from general funds by the PCC and trustees for a dedicated purpose.

*Unrestricted funds* are funds which are to be spent on general purposes.

**Going concern:**

At the time of approving the accounts, and having full regard to the uncertainties presented by the Covid 19 outbreak and attempts to control it, the PCC and trustees have a reasonable expectation that the charities making up Inspire St James have adequate resources to continue in operational existence for the foreseeable future. As such, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

**2. Income**

	Unrestricted Funds (£)	Restricted Funds (£)	Endow- ment (£)	2020 Total (£)	2019 Total (£)
<b>2(a) Voluntary income</b>					
Donations	336,757	57,409	-	394,166	282,072
Income tax reclaimable	61,453	6,750	-	68,203	29,469
Collections at services	3,097	-	-	3,097	8,835
Grant income	59,034	28,732	-	87,766	1,600
	<u>460,341</u>	<u>92,891</u>	-	<u>553,232</u>	<u>321,976</u>
<b>2(b) Investment income</b>					
Dividends and interest	1,179	4,405	20,980	26,564	33,309
<b>2(c) Income from church activities</b>					
Hire of church property	127,206	-	-	127,206	331,958
PCC fees	570	-	-	570	-
Other income	1,391	-	-	1,391	10,702
	<u>129,167</u>	-	-	<u>129,167</u>	<u>342,660</u>
Total income	<u>590,687</u>	<u>97,296</u>	<u>20,980</u>	<u>708,963</u>	<u>697,945</u>

Included in grant income is £41,511 from the Government's Coronavirus Job Retention Scheme, claimed for staff who would normally have run church hire activities.

**3. Expenditure**

	<b>Unrestricted Funds (£)</b>	<b>Restricted Funds (£)</b>	<b>Endow- ment (£)</b>	<b>2020 Total (£)</b>	<b>2019 Total (£)</b>
Staff costs	329,425	9,052	-	338,477	332,140
Common Fund contribution	97,667	-	-	97,667	93,346
Soulful Enterprise	-	-	-	-	27,799
Major works	1,446	14,478	-	15,924	93,582
Event cover	1,423	-	-	1,423	1,668
Promotional materials	5,242	212	-	5,454	15,759
Church maintenance	16,869	-	-	16,869	19,559
Cleaning	15,184	-	-	15,184	34,961
Utilities	10,502	-	-	10,502	17,614
Accommodation maintenance	14,150	-	-	14,150	4,095
Grant payments	15,353	36,305	-	51,658	18,120
Insurance	8,847	-	-	8,847	8,457
Depreciation	13,873	-	-	13,873	16,799
Office materials	1,646	-	-	1,646	3,495
Telephone & broadband	2,782	-	-	2,782	2,688
Other	6,368	548	-	6,916	7,566
Parochial Fees	985	-	-	985	517
Music & IT equipment	11,939	3,401	-	15,340	4,616
Refreshments & entertaining	3,832	269	-	4,101	12,037
Books & resources	1,831	19	-	1,850	625
Bad Debts	209	-	-	209	-
Training	1,219	-	-	1,219	1,248
Travel	738	-	-	738	2,242
Premises rental	-	-	-	-	250
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	561,530	64,284	-	625,814	719,183
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Included in Other Expenditure is an accrual for £1,000 for the independent examiner's fee.

**4. Staff Costs**

	<b>2020</b>	<b>2019</b>
	<b>Total (£)</b>	<b>Total (£)</b>
Wages and salaries	294,333	292,864
Social security costs	26,567	21,175
Employer's pension contributions	6,428	4,772
Other employee benefits	1,649	1,329
Contributions to costs of staff employed by other organisations	9,500	12,000
	<hr/>	<hr/>
	338,477	332,140
	<hr/>	<hr/>

Included in wages and salaries, and fully recognised, is £3,581 of statutory redundancy pay.

The average number of full-time employees during the year was 10

No employees received employee benefits of more than £60,000.

Volunteers contribute significantly to the work of the church, running children's work, outreach events, pastoring and leading church worship.

**5. Analysis of Grant Payments**

	<b>2020</b>	<b>2019</b>
	<b>Total (£)</b>	<b>Total (£)</b>
The London Project - supporting church planting in London	15,353	-
Matt Pope - supporting church planting in Chile	8,300	-
Gospel City Network - training and supporting church planting in Malaysia	8,000	6,000
Bible translation in an Islamic country (not named to protect their identity)	6,000	-
Sarah Thomas - working overseas to share the bible with students	6,000	3,000
Welcome Churches - church network dedicated to helping refugees	5,600	2,000
School of Faith	-	4,000
Rob Stileman - grant to support apprenticeship at Inspire St James	-	3,000
Refugee Highway Partnership - resourcing churches to help refugees	1,015	-
Tom Morgan - supporting Christian students in the arts	1,000	-
Payments made from the Church Family Relief Fund	390	-
Grace & Light - helping African churches to support AIDS and HIV sufferers	-	120
	<hr/>	<hr/>
	51,658	18,120
	<hr/>	<hr/>

**6. Fixed Assets**

<b>Cost</b>	<b>Equipment (£)</b>	<b>Property (£)</b>	<b>Total (£)</b>
Cost brought forward	51,371	96,513	147,884
Additions during the year	4,120	-	4,120
Cost of assets fully depreciated	(2,000)	-	(2,000)
	<hr/>	<hr/>	<hr/>
As at 31st December 2020	53,491	96,513	150,004
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
Charge brought forward	13,849	-	13,849
Charge for the year	13,873	-	13,873
Accumulated depreciation of assets written off	(2,000)	-	(2,000)
	<hr/>	<hr/>	<hr/>
Charge carried forward	25,722	-	25,722
	<hr/>	<hr/>	<hr/>
Net book value	27,769	96,513	124,282
	<hr/>	<hr/>	<hr/>

The property asset is a flat, 16 Michael Cliffe House, owned for the use of the church Youth Worker. The flat was purchased by St James PCC with the help of a loan from The St James Clerkenwell Charity. The loan bears interest at 1.5% above the Bank of England base rate and is repayable in 2029.

**7. Investments**

	<b>1st Jan 2020 (£)</b>	<b>Gain/ (loss) (£)</b>	<b>31st Dec 2020 (£)</b>
Charinco Common Fund	5,644	174	5,818
Charifund	25,325	(4,380)	20,945
Lloyds TSB	823	(343)	480
CCLA C of E Investment Fund	12,548	621	13,169
CCLA C of E Deposit Fund	100,000	-	100,000
M&G Charifund Accumulation Fund (Permanent Endowment)	275,690	(35,714)	239,976
M&G Charifund Income Fund (Permenant Endowment)	518,545	(89,964)	428,581
M&G Charifund Income Fund	83,052	(14,409)	68,643
	<hr/>	<hr/>	<hr/>
	1,021,627	(144,015)	877,612
	<hr/>	<hr/>	<hr/>

**8. Current assets**

	<b>2020</b>	<b>2019</b>
	<b>(£)</b>	<b>(£)</b>
Gift Aid recoverable	119,712	78,685
Other debtors	280	8,651
Prepayments	-	109
	<hr/>	<hr/>
	119,992	87,444
	<hr/>	<hr/>

**9. Current liabilities**

	<b>2020</b>	<b>2019</b>
	<b>Total (£)</b>	<b>Total (£)</b>
Accruals	5,858	9,733
Hire deposits	15,894	40,736
	<hr/>	<hr/>
	21,752	50,468
	<hr/>	<hr/>

## 10. Funds

Restricted funds exist for the following purposes:

1. Cloudesley Grants: funds received from the Cloudesley foundation for church maintenance.
2. Myrtle Fund: for improving disabled access to the church.
3. Mission Fund: for supporting gospel outreach around the world.
4. St James Clerkenwell Charity Permanent Endowment and Accumulated Income Funds: investment assets, the income from which is to be used for the upkeep of the church.
5. Women's Ministry Fund: the role of Women's Minister is funded from special donations set aside for that purpose.
6. Inspire Community Aid Fund: created to offer support to the local area in response to the Covid pandemic.
7. Church Family Relief Fund: created in response to the Covid pandemic to provide small grants to members of the church family who are in financial need.

Fund movements during the year were as follows:

	<b>Brought Forward (£)</b>	<b>Income (£)</b>	<b>Expenses (£)</b>	<b>Investment Losses (£)</b>	<b>Transfer (£)</b>	<b>Carried Forward (£)</b>
Unrestricted	488,377	590,687	(561,530)	(4,549)	9,832	522,817
Cloudesley Grants	6,600	28,500	(10,033)	-	-	25,067
Myrtle Fund	20,938	-	(7,878)	-	-	13,060
Mission Fund	66,743	-	(35,915)	-	(12,832)	17,996
St James Clerkenwell Charity Permanent Endowment	809,145	20,980	-	(125,679)	(20,980)	683,466
St James Clerkenwell Charity Accumulated Income Fund	317,259	4,464	-	(13,787)	20,980	328,916
Women's Ministry Fund		32,850	(5,056)	-	-	27,794
Inspire Community Aid Fund		31,482	(5,012)	-	-	26,470
Church Family Relief Fund		-	(390)	-	3,000	2,610
	1,709,062	708,963	(625,814)	(144,015)	-	1,648,196

**11. Analysis of Net Assets & Funds**

	St James PCC (£)	St James Charity (£)	Inspire London Church (£)	Adjust- ments (£)	Combined Total (£)
Fixed assets:					
Tangible fixed assets	124,282	-	-	-	124,282
Investments	27,243	850,369	-	-	877,612
	151,525	850,369	-	-	1,001,894
Current assets:					
Debtors and prepayments	7,160	5,369	107,462	-	119,991
Cash	132,726	92,472	322,865	-	548,063
	139,886	97,841	430,327	-	668,054
Current liabilities:					
Creditors due within one year	21,752	-	-	-	21,752
Intra-group balance	(84,271)	35,206	49,065	-	-
Net current assets:	33,863	133,047	479,392	-	646,302
Creditors due after one year	-	-	-	-	-
Net assets:	185,388	983,416	479,392	-	1,648,196
Funds:					
Unrestricted	141,746	-	410,037	(28,966)	522,817
Cloudesley Grants	25,067	-	-	-	25,067
Myrtle Fund	13,060	-	-	-	13,060
Mission Fund	(3,565)	-	21,561	-	17,996
St James Clerkenwell Charity Permanent Endowment	-	683,466	-	-	683,466
St James Clerkenwell Charity Accumulated Income Fund	-	299,950	-	28,966	328,916
Women's Ministry Fund	-	-	27,794	-	27,794
Inspire Community Aid Fund	6,470	-	20,000	-	26,470
Church Family Relief Fund	2,610	-	-	-	2,610
	185,388	983,416	479,392	-	1,648,196

**12. Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	<b>2020</b>	<b>2019</b>
	<b>(£)</b>	<b>(£)</b>
Net income/(expenditure) for the reporting period	(60,866)	82,277
Adjustments for:		
Depreciation charges	13,873	16,799
(Gains)/losses on investments	144,015	(103,515)
Dividends, interest and rents from investments	(26,564)	(33,309)
(Increase)/decrease in debtors	(32,548)	67,203
Increase/(decrease) in creditors	(28,716)	(37,183)
	<hr/>	<hr/>
Net cash provided by / (used in) operating activities	9,194	(7,728)
	<hr/>	<hr/>

**13. Payments to Trustees:**

No trustees received remuneration, benefits or expense reimbursement in their capacity as trustees.

In their capacity as clergy, Reverend Peter Nicholas and Reverend Mark Jackson were paid stipend and pension allowances which were in accordance with the Diocese of London standard rates for the period.

The incumbent of St James Clerkenwell is provided accommodation in the form of the vicarage.

As Inspire London Church does not provide accommodation for its ministers, they also received accommodation allowances. The amounts paid were directly in line with the Diocese of London standard parish costs.

During the year the following amounts were paid:

	<b>2020</b>	<b>2019</b>
	<b>(£)</b>	<b>(£)</b>
<u>Reverend Peter Nicholas</u>		
Allowances	24,868	24,460
Employer's pension contribution	526	510
	<hr/>	<hr/>
	25,394	24,970
	<hr/>	<hr/>

<b>13. Payments to Trustees, continued:</b>	<b>2020</b>	<b>2019</b>
	<b>(£)</b>	<b>(£)</b>
<u>Reverend Mark Jackson</u>		
Stipend	27,600	27,100
Allowances	10,260	10,260
Employer's pension contribution	951	858
	<hr/>	<hr/>
	38,811	38,218
	<hr/>	<hr/>
 <b>14. Related Party Transactions</b>		
	<b>2020</b>	<b>2019</b>
	<b>(£)</b>	<b>(£)</b>
Donations made by PCC members and trustees	29,725	54,240
	<hr/>	<hr/>