

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

**Combined Annual Report and Accounts for the year to
31st 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 30th June 2022)

Reverend Mark Jackson (incumbent from 6th December 2022)

Mr Ian Sutherland (churchwarden)

Ms Fiona Petit (churchwarden)

Mr Jonathan Parry

Mr Greg Yap (resigned 28th July 2022)

Mr Tim Dulley (treasurer)

Mr Peter Sinclair (appointed 19th 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 30th June 2022)

Reverend Mark Jackson (appointed 6th December 2022)

Mr Ian Sutherland

Ms Fiona Petit

Inspire London Church

Registered charity number: 1153540

Trustees:

Reverend Mark Jackson

Reverend Peter Nicholas (resigned 30th June 2022)

Mr Daniel Carall-Green (churchwarden)

Mrs Diana Carolina Jaime (churchwarden, resigned 23rd February 2023)

Mr Tim Dulley (treasurer)

Church Manager:

Mr Shane Wall

Principal office:

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

Bankers:

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Independent examiner:

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Solicitors:

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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 1st 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 31st December 2022.

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

Combined unrestricted reserves at 31st 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

Combined Annual Report and Accounts for the Year to 31st December 2022

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 31st 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 31st 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)].

Combined Annual Report and Accounts for the Year to 31st December 2022

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

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

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

17th April 2023

Combined Statement of Cash Flows

for the year ended 31st December 2022

	Notes	2022 (£)	2021 (£)
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 (£)
2(a) Voluntary income					
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
	<u>287,622</u>	<u>112,652</u>	<u>-</u>	<u>400,274</u>	<u>376,828</u>
2(b) Investment income					
Dividends and interest	629	32,139	-	32,768	28,558
2(c) Income from church activities					
Hire of church property	291,407	-	-	291,407	205,130
PCC fees	32	-	-	32	1,016
Other income	13,975	-	-	13,975	2,065
	<u>305,414</u>	<u>-</u>	<u>-</u>	<u>305,414</u>	<u>208,211</u>
Total income	<u>593,665</u>	<u>144,791</u>	<u>-</u>	<u>738,456</u>	<u>613,597</u>

3. Expenditure

	Unrestricted Funds (£)	Restricted Funds (£)	Endow- ment (£)	2022 Total (£)	2021 Total (£)
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
	674,361	125,841	-	800,202	656,824

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

4. Staff Costs

	2022	2021
	Total (£)	Total (£)
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
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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

	2022	2021
	Total (£)	Total (£)
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

Cost	Equipment (£)	Property (£)	Total (£)
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
Depreciation			
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

	1st Jan 2022 (£)	Gain/ (loss) (£)	31st Dec 2022 (£)
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

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

9. Current liabilities

	2022 Total (£)	2021 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

	2022 (£)	2021 (£)
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
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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:

	Brought Forward (£)	Income (£)	Expenses (£)	Investment Gains (£)	Transfer (£)	Carried Forward (£)
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
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	1,721,656	738,456	(800,202)	(36,218)	-	1,623,692
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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:

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