

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 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 26th April 2023)
Mr Daniel Carall-Green (churchwarden, appointed 26th April 2023)
Mr Jonathan Parry (resigned 26th April 2023)
Mr Tim Dulley (treasurer)
Mr Peter Sinclair
Mr Jason Masimore (appointed 26th 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 26th April 2023)
Mr Daniel Carall-Green (appointed 26th 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 26th April 2023)
Mr Tim Dulley (treasurer)
Dr Judith Littlejohns
Ms Jane Jellis
Ms Elizabeth Emmanuel (appointed 26th April 2023)
Mr Ian Sutherland (appointed 26th 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
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Kings Hill,
West Malling
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Independent examiner:

Rachel Belshaw, MA ACA CTA
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Solicitors:

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Fountain Precinct
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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 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 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.

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- 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 31st December 2023.

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

Combined unrestricted reserves at 31st 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 31st 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



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 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)].

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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

Upton 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 Sheetat 31st December 2023

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

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

4th April 2024

Combined Statement of Cash Flows

for the year ended 31st December 2023

	Notes	2023 (£)	2022 (£)
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	Restricted	Endow- ment	2023	2022
	Funds (£)	Funds (£)	(£)	Total (£)	Total (£)
2(a) Voluntary income					
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
	359,092	48,983	-	408,075	400,274
2(b) Investment income					
Dividends and interest	413	36,612	-	37,025	32,768
2(c) Income from church activities					
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
	425,869	-	-	425,869	305,414
Fund Transfer	(75,826)	75,826	-	-	-
Total income	709,548	161,421	-	870,969	738,456

3. Expenditure

	Unrestricted Funds (£)	Restricted Funds (£)	Endow- ment (£)	2023 Total (£)	2022 Total (£)
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
	622,428	125,221	-	747,649	800,202

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

4. Staff Costs

	2023	2022
	Total (£)	Total (£)
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

	2023	2022
	Total (£)	Total (£)
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

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

	1st Jan 2023 (£)	Gain/ (loss) (£)	31st Dec 2023 (£)
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

	2023 (£)	2022 (£)
Gift Aid recoverable	22,711	15,903
Prepayments	2,640	-
Other debtors	41,000	24,424
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	66,351	40,327
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9. Current liabilities

	2023 Total (£)	2022 Total (£)
Accruals	4,341	8,945
Hire deposits	5,505	7,400
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	9,846	16,345
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10. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023 (£)	2022 (£)
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)
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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	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:

	Brought Forward (£)	Income (£)	Expenses (£)	Investment Gains (£)	Transfer (£)	Carried Forward (£)
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
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	1,623,692	870,969	(747,650)	(1,394)	-	1,745,617
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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

	2023 (£)	2022 (£)
Donations made by PCC members and trustees	36,710	39,175
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