

ST JAMES' CHURCH – HEMINGFORD GREY

CHARITY No. 1132817

**STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2023**

ST JAMES' CHURCH - HEMINGFORD GREY

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ST JAMES' CHURCH – HEMINGFORD GREY
ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31ST DECEMBER 2023

Administration Information

St James' Church is situated in the Parish of Hemingford Grey, in the Deanery of Huntingdon, part of the Diocese of Ely within the Church of England. The Parochial Church Council (PCC) is a registered charity, Number 1132817.

Ex Officio Members

Rev Judith Bolton	(retired Clergy)
Ben Pearson	(Children and Youth Minister)

Membership of St James' PCC 2023

Alison Craven	
Tim Drye	
Mark Enzer	
Allen Foster	
Ranjini Mathew	
Steve Moller	
Edward Nevill	(Honorary Treasurer)
Elizabeth Pinnock	
Mike Pinnock	(Churchwarden)
Ian Sinkinson	(Churchwarden)
Stephen Terrell	
Stanley Trencher	
Aline Zwanenburg	
Heather Chambers	
Simon Keen	(appointed 14 th May 2023)

Appointment of Trustees

PCC members were appointed at our Annual Parochial Church meeting, which was held in May 2023 and are the trustees of St James' Church.

Objectives and Activities

St James' PCC Values

- God first; Individually and together
- Listening to others with open hearts and minds
- Love and acceptance for each other
- Shared ownership of the leadership

The Charity's Activities

St James' Church is committed to offer the opportunity of Christian worship to all in our local community. We aim to enable our members, and others, to live out their faith in the world and make a valuable and enriching contribution in the communities where we live and worship. We do this through worship, prayer, and learning about the teachings of Jesus Christ, outreach, community involvement and pastoral care.

Public Benefit

During 2023 St James' Sunday services were held at 10.00am and the church carried out its regular outreach activities in the community and continued to support the work of the gospel of Jesus Christ through its Mission Partners. During this year the Parish Centre continued to be open to the public providing a space for regular church activities and outreach, such as the Drop in Café, also a registered Warm Space. St James continues to Live Stream Sunday Services and provides printed materials to those who still wish to stay at home.

Church Attendance

As at December 2023 there were 161 church members on the electoral roll with an average of 85 adult worshippers and 20 children and young people in attendance at Sunday services. There were 2 weddings, 1 baptism and 9 funeral services in the parish during 2023.

Year in Review 2023

After the retirement of St James' vicar in October 2022 the church entered a period of interregnum. During 2023 the Church Wardens spent time drafting a Parish Profile, advertising the vacancy and interviewed for the post of new vicar as well as ensuring that all church services ran as normal.

Services

During 2023 the Annual Parochial Church Meeting was held on 14th May with 51 church members in attendance.

Easter and Christmas special services were held at St James for members of the congregation and the wider community and were well attended. A special Altogether Service was held to celebrate the coronation of King Charles in May. The Riverside Service held in July, following the annual village Regatta, was very well attended as is usual.

Mid-week Holy Communion services and Night Prayer on Zoom have continued to be held during the period of interregnum.

At a Parochial Church Council away day in October the church strategy was discussed.

Family Activities

Families from the village attended an Easter Fair, Dad's and Kids Camping and BBQs were held during the summer months. The Nativity Service, Carol Service and Christmas Day Service were well attended by families. The village school also attended services, delivered by our Children and Youth Minister, during the run up to Christmas. These activities are very popular and allow St James' to connect with families in the nearby villages. St James' continues to run First Steps, a weekly baby and toddler group for parents and carers from the village and surrounding areas.

Drop in Café

The Parish Centre continued to open its drop in café for the community during 2023, offering coffee and cake on Wednesday and Thursday mornings (donations only). This activity is operated by volunteers and continues to be a registered "warm space".

World Mission

St James' continues to partner with several overseas mission organisations supporting them financially and in prayer. A Nativity exhibition held in church for one week during December and visited by members of the community and invited groups, raised extra funds for our Mission Partners.

Support to People in Need

During 2023 St James' continued its partnership with Hope Into Action, housing a family at Wren Close, supporting the family in friendship and prayer throughout the year.

Eco Church

St James continues to be an Eco Church and carries out work throughout the year to ensure it maintains its bronze award status.

Church Buildings

During 2023 a working group was set up to look at replacing the current inefficient and expensive gas boiler with a new heating system and recommendations from a consultant have been reviewed by the Parochial Church Council. A window has been replaced in the bell tower and an extra water feed, via a hose, has been positioned in the churchyard. Routine maintenance of the roof alarm was carried out and volunteers have worked hard to re-wild parts of the churchyard.

Financial Review

During the year voluntary giving to the General Fund increased slightly to £153,343 and overall income into the General Fund increased to £207,097. Overall expenditure in the General Fund remained relatively static at £209,389 resulting in a deficit of £2,292.

The PCC maintained its policy of donating 15% of income to our mission partners, totaling £29,080 in 2023. In addition, £12,655 was collected in donations to support the work of Dr Anbesan Hoole in BACH Hospital, Pakistan.

Unrestricted Funds

Development £2,903, General £856,432.

Restricted Funds

Bells £1,550, Don Brown £16,876, Garden Room £9,713, Restricted donations £1,416.

Investment Policy

St James' investment policy is delivered in accordance with the Diocese of Ely and PCC approval.

Reserves Policy

It is the policy of the PCC to maintain a balance in the General Fund to cover at least 3 months costs in case of unavoidable redundancies and emergency situations.

Risk Policy

St James' Church Charity assesses all substantial risks and implements appropriate measures to manage them. At the year end, the church believes that it is not subject to any substantial risks beyond the liabilities disclosed in its financial statements.

The church holds appropriate insurance policies to safeguard the public and users of our facilities, its members, employees and assets. We have a Health and Safety Policy and a Safeguarding Policy updated in accordance with the Diocese of Ely.

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will not continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, the provisions of the trust deed and current church accounting regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the PCC on 28th April 2024



Signed on their behalf by the Honorary Treasurer

Edward Nevill

**INDEPENDENT EXAMINER'S REPORT TO THE PCC OF
ST JAMES' CHURCH - HEMINGFORD GREY**

I report to the charity trustees and members of the PCC on my examination of the accounts of the PCC for the year ended 31st December 2023 which are set out on pages 6 to 12.

Respective responsibilities of the PCC and the examiner

As the charity's trustees and members of the PCC you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act') and current Church Accounting Regulations.

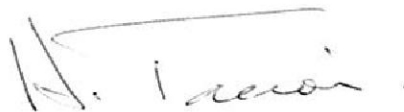
I report in respect of my examination of the PCC's accounts carried out under section 145 of the Act and current Church Accounting Regulations and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act and current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

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the 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.



H Tacconi (FCA)
32a East Street
St. Ives
Cambridgeshire
PE27 5PD

Date: 29th April 2024

ST JAMES' CHURCH - HEMINGFORD GREY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023

	<u>Note</u>	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>2023</u> <u>Total</u>	<u>2022</u> <u>Total</u>
INCOMING RESOURCES					
Voluntary giving	2a	188,053	17,636	205,689	185,126
Activities for generating funds	2b	1,812	-	1,812	2,464
Income from investments	2c	8,503	425	8,928	6,885
Church activities income	2d	8,729	40	8,769	12,008
TOTAL INCOMING RESOURCES		<u>207,097</u>	<u>18,101</u>	<u>225,198</u>	<u>206,483</u>
RESOURCES EXPENDED					
Church activities	3a	147,190	18,997	166,187	151,138
Governance costs	3b	62,199	-	62,199	63,813
TOTAL RESOURCES EXPENDED		<u>209,389</u>	<u>18,997</u>	<u>228,386</u>	<u>214,951</u>
NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES		(2,292)	(896)	(3,188)	(8,468)
Transfer between funds		-	-	-	-
Other recognised gains and losses					
Gain on investment	6	5,628	1,047	6,675	(2,895)
NET MOVEMENT IN FUNDS		<u>3,336</u>	<u>151</u>	<u>3,487</u>	<u>(11,363)</u>
BALANCES B/FWD 1ST JANUARY		855,999	29,404	885,403	896,766
BALANCES C/FWD 31ST DECEMBER		<u>859,335</u>	<u>29,555</u>	<u>888,890</u>	<u>885,403</u>

The notes on pages 8 to 12 form part of these accounts.

ST JAMES' CHURCH - HEMINGFORD GREY
BALANCE SHEET AS AT 31ST DECEMBER 2023

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>2023 Total</u>	<u>2022 Total</u>
FIXED ASSETS					
Tangible	5	754,376	9,713	764,089	767,063
		<u>754,376</u>	<u>9,713</u>	<u>764,089</u>	<u>767,063</u>
CURRENT ASSETS					
Short term investment	6	65,440	12,181	77,621	70,946
Debtors	7	3,810	619	4,429	3,545
Cash at bank and in hand		43,939	7,990	51,929	54,860
		<u>113,189</u>	<u>20,790</u>	<u>133,979</u>	<u>129,351</u>
LESS CURRENT LIABILITIES					
Creditors - amounts falling due in one year	8	(8,230)	(948)	(9,178)	(11,011)
NET CURRENT ASSETS / (LIABILITIES)		<u>104,959</u>	<u>19,842</u>	<u>124,801</u>	<u>118,340</u>
Total assets less current liabilities		859,335	29,555	888,890	885,403
Creditors - amounts falling due after one year		-	-	-	-
TOTAL NET ASSETS		<u>859,335</u>	<u>29,555</u>	<u>888,890</u>	<u>885,403</u>
Represented By:					
Unrestricted Income Funds	9	859,335	-	859,335	855,999
Restricted Income Funds:	9	-	29,555	29,555	29,404
		<u>859,335</u>	<u>29,555</u>	<u>888,890</u>	<u>885,403</u>

These accounts were approved by the management committee and signed on their behalf by:

Signed:
Edward Nevill

Edward Nevill

Date: 28th April 2024

1 ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the Charities Act 2011 and comply with the Statement of Recommended Practice SORP (FRS 102) and with FRS 102 on the basis that the Church is a public benefit entity; and also guidance issued by the Charity Commission and the PCC in accordance with current Church Accounting Regulations.

The accruals basis of accounting had been adopted, and the principle accounting policies set out below are applied consistently and are also consistent with the 'going concern' concept adopted.

There are no material uncertainties about the Church's ability to continue as a going concern. Neither do the financial statements contain any management judgements - significant or otherwise, nor are there any changes in the accounting policies adopted or material errors in prior year's accounts.

Funds

Unrestricted funds are general funds which can be used for PCC ordinary purposes.

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of the year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.

Incoming resources

Planned giving, collections and donations are recognized when received. Tax refunds are recognized when the incoming resource to which they relate is received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due. Dividends are accounted for when receivable, interest is accrued. All other income is recognized when it is receivable. All incoming resources are accounted for gross.

Resources expended

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. The diocesan parish share is accounted for when due. Amounts received specifically for mission are dealt with as restricted funds. All other expenditure is generally recognized when it is incurred and is accounted for gross.

Fixed assets

Consecrated and beneficed property is not included in the accounts in accordance with S.96(2)(a) of the Charities Act 1993.

Movable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected (at any reasonable time). For anything acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements. Subsequently no individual item has cost more than £1,000 so all such expenditure has been written off when incurred. Depreciation is provided at the following annual rates calculated to write off assets over their estimated useful lives:

Equipment	- 10% on cost
Computer equipment	- 33.33% on cost

ST JAMES' CHURCH - HEMINGFORD GREY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

Investment Assets

These are stated as mid-market values on the balance sheet date. Changes in valuation over the year are recognised in the Statement of Financial Activities.

Pension Fund

St James' Church participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
 - a. a deferred annuity section known as Pension Builder Classic, and,
 - b. a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable 2023: £4,603 (2022: £4,437).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31st December 2022. The next valuation is due as at 31st December 2025.

For the Pension Builder Classic section, the 2022 valuation revealed that all three sections of CWPF are now in surplus on the ongoing assumptions used. At the most recent annual review effective 1st January 2024, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 5% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2023. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, St James' Church could become responsible for paying a share of the failed employer's pension liabilities.

ST JAMES' CHURCH - HEMINGFORD GREY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

2	<u>INCOMING RESOURCES</u>	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>2023</u> <u>Total</u>	<u>2022</u> <u>Total</u>
2a	Voluntary income				
	Planned giving:				
	Donations (Gift Aid & non-Gift Aid)	139,177	-	139,177	149,467
	Gift Aid recoverable	32,651	1,621	34,272	31,750
	Collections - open plate	2,059	85	2,144	2,259
	Donations, appeals & grants	14,166	15,930	30,096	1,650
		<u>188,053</u>	<u>17,636</u>	<u>205,689</u>	<u>185,126</u>
2b	Activities for generating funds				
	Children & youth groups	-	-	-	-
	Photocopying income	768	-	768	521
	Lettings income - Parish Centre	1,015	-	1,015	1,813
	Book sales income	29	-	29	130
		<u>1,812</u>	<u>-</u>	<u>1,812</u>	<u>2,464</u>
2c	Investment income				
	Interest received	700	107	807	133
	CCBA / CBF dividend	1,803	318	2,121	752
	Rental income	6,000	-	6,000	6,000
		<u>8,503</u>	<u>425</u>	<u>8,928</u>	<u>6,885</u>
2d	Income from church activities				
	Wedding and funeral fee income	1,410	-	1,410	3,912
	Other incoming resources	7,319	40	7,359	8,096
		<u>8,729</u>	<u>40</u>	<u>8,769</u>	<u>12,008</u>
	Total incoming resources	<u><u>207,097</u></u>	<u><u>18,101</u></u>	<u><u>225,198</u></u>	<u><u>206,483</u></u>

ST JAMES' CHURCH - HEMINGFORD GREY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

3	RESOURCES EXPENDED	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>2023</u> <u>Total</u>	<u>2022</u> <u>Total</u>
3a	Church activities				
	Mission and charitable giving	29,080	16,743	45,823	39,590
	Wedding & funeral costs	651	-	651	1,810
	Organist	50	-	50	80
	Vicar's and curate's expenses	-	-	-	1,699
	Activity fees	4,610	-	4,610	3,957
	Salary and social security costs	65,961	-	65,961	64,818
	Pension costs	4,603	-	4,603	4,437
	Insurance	4,332	-	4,332	4,033
	Property costs	2,202	-	2,202	2,623
	Utility costs	8,879	-	8,879	4,755
	Training course costs	346	-	346	787
	Cleaning costs	3,143	-	3,143	3,148
	Repairs and maintenance costs	6,098	18	6,116	4,543
	Telephone and computer costs	2,993	-	2,993	3,409
	Printing and stationery costs	3,171	-	3,171	3,404
	Sundries costs	4,682	49	4,731	3,401
	Legal and professional fees	2,230	-	2,230	-
	Coffee hub	3,372	-	3,372	1,905
	Depreciation	787	2,187	2,974	2,739
		<u>147,190</u>	<u>18,997</u>	<u>166,187</u>	<u>151,138</u>
3b	Governance costs				
	Ely diocese	61,569	-	61,569	63,213
	Accountancy	630	-	630	600
		<u>62,199</u>	<u>-</u>	<u>62,199</u>	<u>63,813</u>
	Total resources expended	<u><u>209,389</u></u>	<u><u>18,997</u></u>	<u><u>228,386</u></u>	<u><u>214,951</u></u>
4	STAFF COSTS				
		<u>65,961</u>	<u>-</u>	<u>65,961</u>	<u>64,818</u>

ST JAMES' CHURCH - HEMINGFORD GREY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

5 <u>FIXED ASSETS</u>	<u>Freehold Property</u>	<u>Equipment</u>	<u>Computer Equipment</u>	<u>Total</u>
Cost				
As at 1st January 2023	753,165	26,103	16,370	795,638
Additions	-	-	-	-
Disposals	-	-	-	-
As at 31st December 2023	<u>753,165</u>	<u>26,103</u>	<u>16,370</u>	<u>795,638</u>
Depreciation				
As at 1st January 2023	-	13,605	14,970	28,575
Charge for the year	-	2,301	673	2,974
Elimination on disposals	-	-	-	-
As at 31st December 2023	<u>-</u>	<u>15,906</u>	<u>15,643</u>	<u>31,549</u>
Net Book Value				
As at 31st December 2023	<u>753,165</u>	<u>10,197</u>	<u>727</u>	<u>764,089</u>
As at 31st December 2022	<u>753,165</u>	<u>12,498</u>	<u>1,400</u>	<u>767,063</u>

The freehold property comprise the Parish Centre at 33 High Street, 19 St.Ives Road and 33 Wren Close, Hemingford Grey.

Although the properties are shown on the balance sheet the deeds are held by The Ely Diocesan Board of Finance.

6 <u>SHORT TERM INVESTMENT</u>	2023 £	2022 £
Market value b/fwd as at 1st January	70,946	3,841
Invested during the year	-	70,000
Gain / (Loss) on investment	6,675	(2,895)
Market value c/fwd as at 31st December	<u>77,621</u>	<u>70,946</u>

ST JAMES' CHURCH - HEMINGFORD GREY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

	2023	2022
	£	£
7 DEBTORS		
Recoverable Gift Aid	3,937	3,476
Other debtors	242	69
Prepayments	250	-
	<u>4,429</u>	<u>3,545</u>
8 LIABILITIES		
Accruals	4,650	1,806
PAYE creditor	2,578	2,052
Other creditors	1,950	7,153
	<u>9,178</u>	<u>11,011</u>
9 FUNDS		
Unrestricted		
Development	2,903	2,903
General	856,432	853,096
	<u>859,335</u>	<u>855,999</u>
Restricted		
Bells	1,550	1,238
Don Brown legacy	16,876	15,904
Garden Room	9,713	11,900
Restricted donations	1,416	362
	<u>29,555</u>	<u>29,404</u>