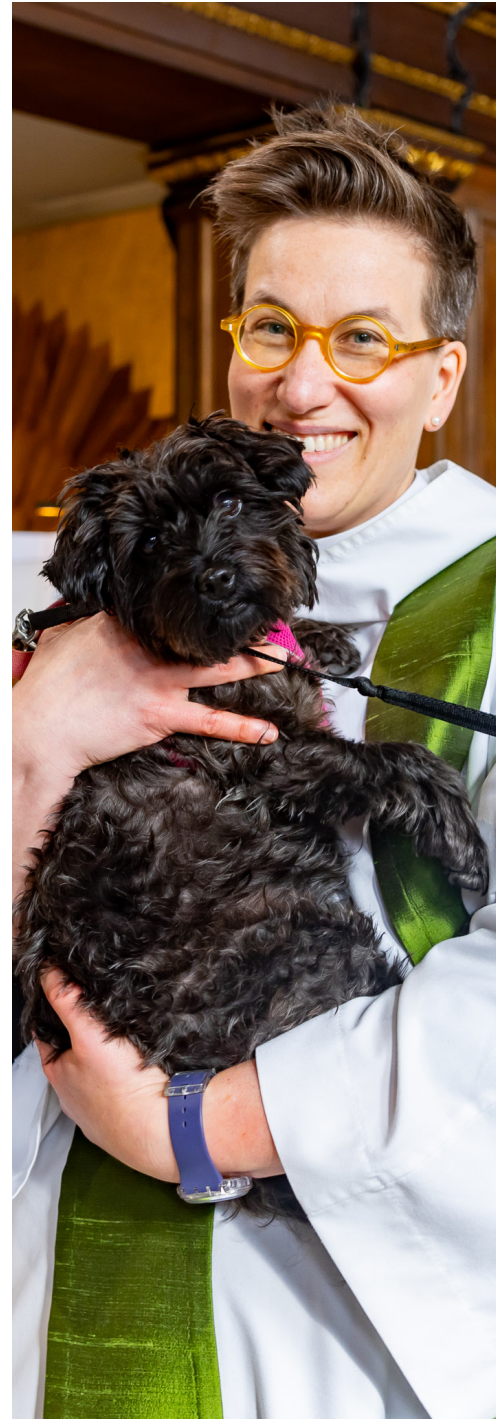


ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024



St James's Church, Piccadilly
Parochial Church Council
197 Piccadilly, London W1J 9LL
Registered Charity No.1133048



St James's
PICCADILLY

CONTENTS

Foreword	3
Structure, Governance and Management.....	6
Objectives and Activities.....	7
Under Mission 1 - Rooted.....	10
Under Mission 2 - Just.....	11
Under Mission 3 - Creative.....	12
Under Mission 4 - Transformed.....	15
Under Mission 5 - Supported & Sustained.....	17
Achievements and Performance.....	19
Financial Review.....	22
Income.....	22
Expenditure.....	23
Investments.....	24
Fundraising Regulation.....	24
Reserves Policy.....	25
Related Parties.....	25
Audit Finance, Risk Committee and Risk Management.....	26
Risks.....	26
Plans for the Future.....	28
Statement of the Parochial Church Council's Financial Responsibilities.....	29
Auditors.....	30
Disclosure of Information to Auditors.....	30
Auditor's Report.....	31
Financial Statements.....	35
Notes to the Financial Statements.....	39
PCC Administrative Information.....	53
Appendices.....	55

“Reflecting on my journey, I realise that without the spiritual and immigration support I received from St James’s, I wouldn’t be in the position I am today.

We are like a chain, each link essential in supporting the others. Your help has allowed me to reach this point, where I can now study and research for the well-being of others.

I am deeply grateful for the important and irreplaceable role St James’s has played in my life. Thank you once again for everything.”

Safoora Arkian
–International Community Member



FOREWORD

St James's Church had a lively and creative year in 2024, maintaining its core work of daily prayer and gatherings for worship, running programmes of music, art and ideas and continuing to prepare for the Wren Project construction phase. This work was underpinned by the completion of the second year of a three-year strategy. Of note during the year was an increase in attendance at Sunday and weekday worship, the enormous combined effort by congregation, staff, volunteers and partners involved in the RHS Chelsea Flower Show in May, the doubling of the number of people supported as part of the International Group, and the re-casting of the food outreach projects serving our parish. Much was learned from the first year of the strategy and the PCC and Senior Management Team proved themselves to be responsive to what remains a challenging and volatile environment for churches and charities.

Following a disappointing financial result in 2023, the 2024 Business Plan was re drafted and adopted by the PCC in Q1 of 2024. Costs were reduced particularly in the delivery of the creative programme, and income generated from the site and donations increased. The objectives remained, and the PCC continued to pursue its outward-focussed strategy, investing time, energy and resources in keeping the church building open for all, and determinedly inclusive spiritually sustaining gatherings and community-building events. Key objectives such as "encourage environmentally innovative thinking, spirituality and behaviours" were pursued, including, during 2024, a national BBC radio broadcast written by the Earth Justice group. The RHS Chelsea Flower Show communications report provided evidence that the story of St James's and its message of creativity, heritage and future-thinking encapsulated in the garden 'Imagine the world to be different' reached c 350million people worldwide during 2024, addressing St James's ambition to be a "provocateur for good" in contexts outside the church institution. Staffing an historic central London site seven days a week throughout the year is itself a central part of the mission of the church. At the heart of the strategy is the



conviction that it is important to draw the boundaries around what is 'church' even more inclusively and broadly. This builds on the decades-long reputation that St James's has for open-hearted and open-minded activities, gatherings and projects. During 2024, specific projects were run that supported and sustained St James's development: the St Pancras partnership, the National Lottery Heritage Fund Development Phase and the Wren Project itself.

The Wren Project is a £20m transformation and rejuvenation project, restoring the Wren church and re landscaping the garden, adapting other buildings. Phase Two of the Wren Project is a campaign to raise £10m in endowment. During 2024, funding was received to run a pilot of the Changemaker Programme, a leadership development programme for young people, 2024 saw growth in church attendance, visitors and audiences. Significant pledges were received for the Wren Project (the restoration and rejuvenation of the whole site), and challenging and creative programming reached new audiences. Particularly noteworthy in a year full of music and art was the Side Chapel Series, commissioning and working with artists who have not worked with places of worship

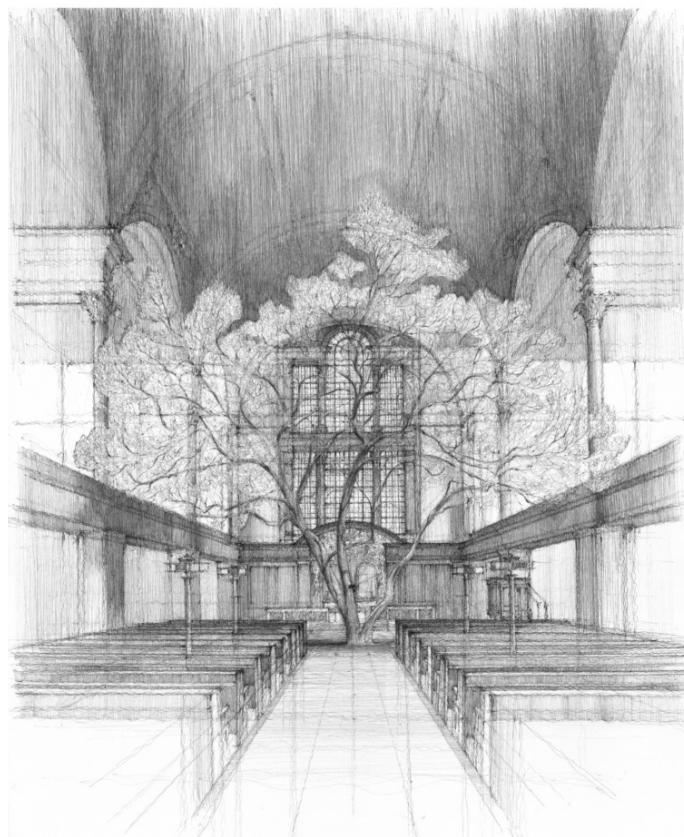
before. A pilot series of events in the autumn was run in partnership with the Heritage Fund, and evaluated for future programming 'Conversations Under Trees', inviting an audience to discuss the morality and ethical implications of Artificial Intelligence. St James's two partnerships with other churches for mutual benefit and flourishing continued to grow: St Pancras Euston Road has become a close partner of St James's, which will provide St James's with a home for its congregation and staff during the construction phase of the Wren Project. New clergy were appointed during 2024 to give fresh energy and impetus to this parish, under the guidance and with the support of St James's. The relationship with St Bartholomew New York City, USA was strengthened in 2024 with a visit by St James's Associate Rector to New York and visits from St Bart's clergy to London. Online meetings also ensured that both churches benefit from each other's experience. For St James's, these partnerships amplify the influence and impact of inclusive faith communities in central city locations.

St James's faced two main challenges in this creative and active year. Staff capacity was stretched and the 2024 business plan had to be redrafted following the unsatisfactory financial result of 2023. The PCC and SMT reacted swiftly and re-cast the business plan for 2024. The creative programming was de-risked, the target for the Development Department to raise for the Operating Fund was reduced, and the delivery of the strategy objectives re-timetabled. The independently chaired Finance and Audit (Risk) committee continued its robust oversight and challenge at quarterly meetings and encouraged St James's to continue its creative and missional course, at the same time as providing the PCC with clear advice in what remains a volatile and challenging environment to run a church.

The PCC, the elected council of the church, in partnership with the Rector and clergy team, remain committed to shaping church life, both for those who feel comfortable in a Church of England setting, but especially, with their attention focussed on those who do not. Finances were stabilised in 2024, ensuring that St James's continues to commit to its

day-to-day open-door policy, the maintenance of its historic building, site and garden seven days a week for all who pass by. In reaching out to those who may not feel church is for them, St James's commits to its experimental creative programming and daily rhythm of prayer, in its development strategy and engagement with its neighbours and in its offering of food, companionship, clothing and community to those who come in need. These two years of the new strategy have been immensely rewarding and the setting of objectives, timetables, embedding evaluation and impact measurement has given impetus to new areas of work, and sent St James's into different contexts with its message of inclusion, creativity and contemplative spirituality. A former Rector of St James's (William Temple, rector 1914-18) said that church is the only institution in society that exists for the benefit of those who do not belong to it. This quotation was seen by millions of people on TV at the RHS Chelsea Flower Show during 2024 and is the outward looking approach that continues to guide St James's mission today.

The Reverend Lucy Winkett,
Rector and PCC Chair of Trustees



STRUCTURE, GOVERNANCE AND MANAGEMENT

The Parish of St James's, Piccadilly is a parish within the Church of England as defined by canon law. Individual parishes within the Church of England do not have a separate constitution. They work within the framework of Church of England ecclesiastical law. The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council (Powers) Measure 1956.

During 2024 the PCC consisted of nine elected members in accordance with Church of England representation rules together with four Deanery Synod representatives, two Churchwardens, and clergy.

The pay and remuneration of the church's key personnel is set by members of the Senior Management Team (SMT) under the delegated authority of the PCC. St James's undertake annual benchmarking comparable with other charitable organisations to ensure that St James's remains competitive within the sector. This exercise covers all staff, including managers remuneration, and is undertaken by the Human Resources Advisor. The results of the benchmarking are analysed alongside with the skills and experience of each employee to understand the remuneration options available. In broad terms, all salary bands are reviewed annually, and any inflationary increments deemed appropriate and affordable for the overall pay-scale. Details of staff costs for the year are shown in note 4 of the financial statements.



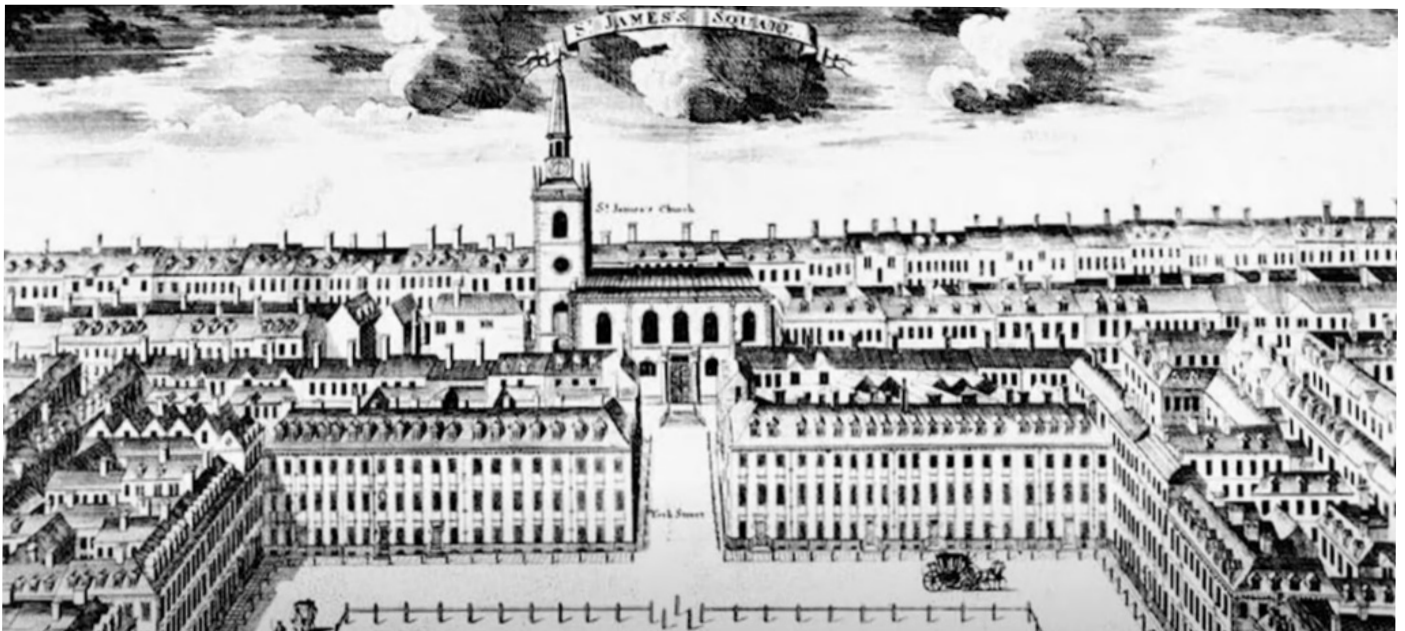
OBJECTIVES AND ACTIVITIES

The aim, purpose and vocation of every Church of England parish is primarily to promote the mission of the church by serving every person within the historic parish boundary, hold regular public Christian services to which all are welcome, and to guard, promote and safeguard the historic assets of the church, held in trust for the people of England. The Church of England nationally has developed 'Five Marks of Mission'.

These are:

- To proclaim the Good News of the Kingdom
- To teach, baptise and nurture new believers
- To respond to human need by loving service
- To transform unjust structures of society, to challenge violence of every kind and pursue peace and reconciliation
- To strive to safeguard the integrity of creation, and sustain and renew the life of the earth

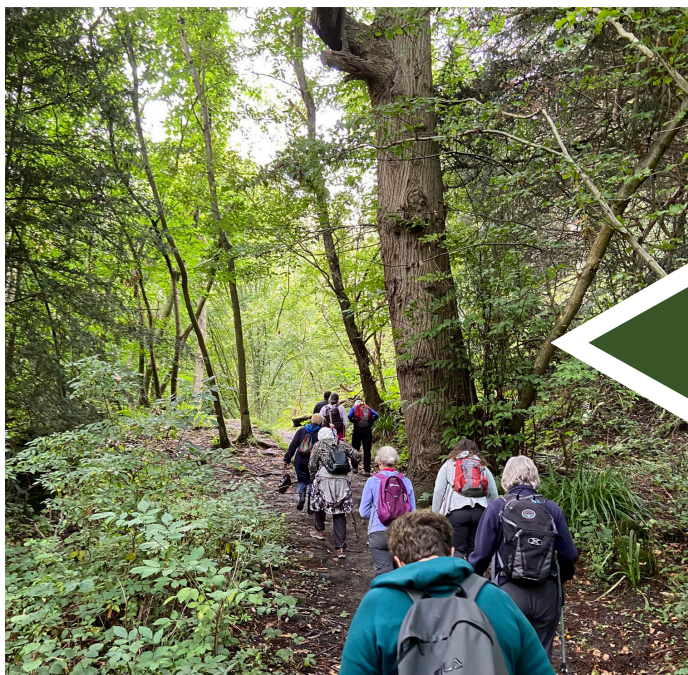
St James's parish is in central London with a small residential population (around 1,000), with around 7,000 businesses, high footfall through the site seven days a week, and a dedicated and energetic gathered congregation, who meet on Sundays for worship, run social action projects and form Christian community.



The vision developed through 2022 is encapsulated in the statement 'Rooted in God's earth, we envision a just society and a creative, open-hearted church'. The ambition set by the Church Council is "a larger, more inclusive, imaginative and influential St James's community in a transformed site by 2026". The values of St James's have been identified as Contemplation, Action, Adventure, Courage and Kindness.

Directly related to the support and delivery of the Church of England's Five Marks of Mission, the church's activity is delineated into five missions of its own, outlined in the strategy framework (see appendices), fit for the context of St James's Piccadilly.

Flowing from the core activity of holding Christian acts of worship, these missions and their corresponding objectives are distinctive, focussed on people of all faiths and none (not just practising Christians), on environmental work, social impact projects and an innovative creative programme.



MISSION 1

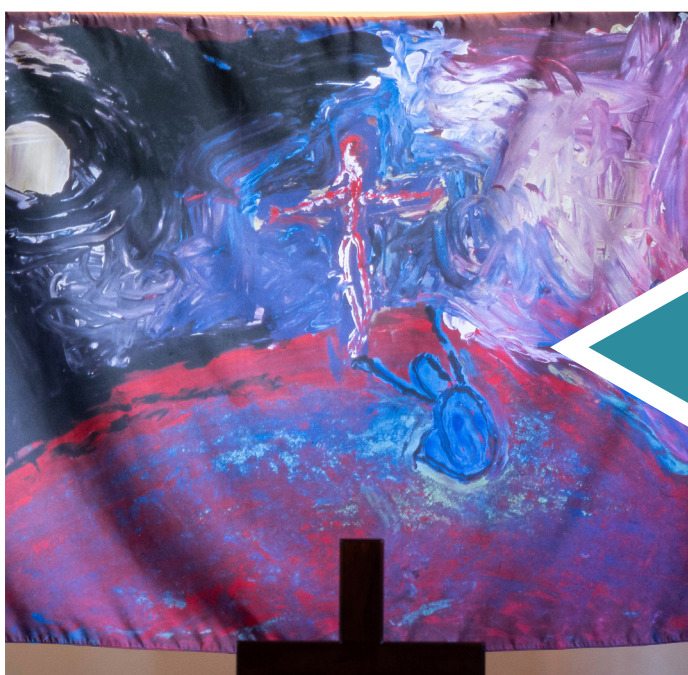
ROOTED

We will encourage environmentally innovative thinking, spirituality and behaviours in our community; enabling more people to connect with Creation.

MISSION 2

JUST

We will advocate equity and open-heartedness in our community; contributing to a more just and inclusive society.



MISSION 3

CREATIVE

We will strengthen the voice of St James's as a provocateur for good, by generating imaginative programmes that stimulate and inspire wider and more diverse communities.

MISSION 4

TRANSFORMED

Under the Wren Project, we will deliver a transformed, welcoming and accessible site, that narrates the church's heritage honestly and embraces the future practically and efficiently.



MISSION 5

SUPPORTED & SUSTAINED

We will create and maintain the mission-aligned platform needed to support and sustain missions 1-4, in partnership with a wide community and, with the support of the wider church.

VISION

Rooted in God's earth, we envision a just society and a creative, open-hearted church.

AMBITION

A larger, more inclusive, imaginative and influential St James's community, in a transformed site by 2026.



Delivery of our strategy is organised into five Strategic Programmes, each containing a cohesive group of objectives from the Strategy Framework. Each of these programmes is championed by a PCC member and managed by a member of the Senior Management Team. In 2024, key activities delivered for the public benefit under this strategy were:

UNDER MISSION 1 – ROOTED

We maintained our earth justice focus through a series of practical as well as thought –leadership activities, open to all comers.

These included:

- Food outreach saved over 2.5 tonnes of food waste during 2024 in collaboration with City Harvest.
- The Earth Justice team led a series of popular and collaborative online and in-person events focussing on connections between Indigenous Peoples and environmental education called 'Changing our Minds'. These online events were supported internationally.
- St James's clergy led 25 Bible study sessions open to the public delivered on 'Trees in Scripture' as part of Conversations Under Trees programme.
- A day-long 'Canopy' Festival was delivered in partnership with the Heritage Fund, open to the public with talks, discussions, music performance as part of the pilot Conversations Under Trees programme.
- 'Roots of Connection' art workshop delivered with members of the International Group (people going through the asylum system).
- Walking Boots provided monthly opportunities for diverse groups to enjoy the countryside and learn about earth justice in situ.
- The Hedgerow Planting weekend brought together members of Young St James's, Earth Justice Group and the International Group's Community members.

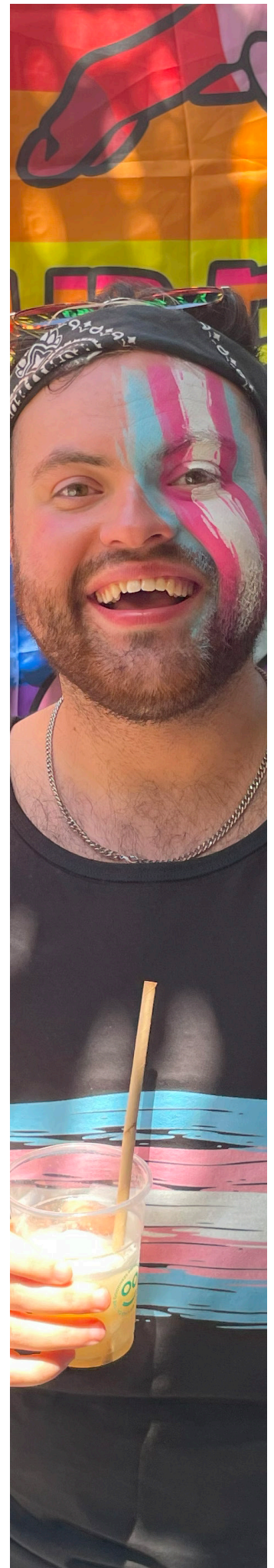


UNDER MISSION 2 – JUST

We increased our social justice efforts by providing more support via outreach projects in 2024, as well as continuing to champion equity and challenge injustice through focussed public events.

These included:

- Soul at St James' monthly events with Soul Sanctuary Gospel Choir focussed on themes including homelessness, freedom, and young people, attracting thousands of people to the courtyard, as well as being featured at the Greenbelt Festival (attendance 12,000 people) performing 'The Power of a Dream' in August 2024.
- The International Group's community and range of volunteering opportunities have expanded rapidly. The group size has more than doubled since 2023, led by the Refugee and Asylum Seeker Projects Coordinator, Max Fedyk.
- Feast, Wardrobe and Sunday Breakfast, run by a large team of volunteers from within and beyond the congregation, celebrated their 3rd birthday and continue to be a flagship project for St James's.
- Over 150 volunteers took part in every aspect of life at St James's.
- The 'Season of Listening' in the congregation resulted in two major projects undertaken in Sept-Oct 2024: the EDI and Belonging survey (132 participants) and the Congregational Communications Focus Group (35 participants). Results of these projects will be reported and discussed in 2025.
- Pride of St James led a programme of events throughout the year including services, meals, and welcoming over 6,000 people into the courtyard on Pride Weekend, and a collaborative film festival with the Refugee and Asylum Seeker Coordinator providing short films highlighting LGBTQ+ migration and justice.
- 35 people were supported through various stages of the asylum process.
- 9 people supported by St James's were granted refugee status.
- 5 International Group community members are now participating in volunteer roles at St James's.
- 24 International Group community gatherings (2x per month) were delivered, enabling 480 community attendances.
- 1300GB data distributed to community members experiencing digital poverty.
- £800 worth of charity shop vouchers distributed.



UNDER MISSION 3 – CREATIVE

The creative programme in 2024 achieved impactful and distinctive interventions, in line with the objectives set in the strategy. In focussing on placing St James's publicly as "Provocateur for Good", the programme continued to generate new audiences who don't imagine that church could be for them. Creatively, St James's risk appetite remains, while the ability of St James's to take such risks financially has reduced as a result of the experience of 2023.

MUSIC

2024 saw us adding a new day to the lunchtime concerts calendar, programming concerts Wednesdays, Fridays and Saturdays each week, allowing us to reach new audiences, especially at the weekend. The series included recitals with programmes of all female composers as well as new works, jazz and world music, something we will continue to build on in 2025. As well as this, we forged some new links with organisations such as the Halle Youth Choir and Royal Academy Juniors allowing us to showcase an even younger generation of musicians. By the end of 2024 we had programmed and staged 119 recitals including our very popular 'Carols for All' events.

We made new links with strong external programming such as Joy and Devotion, a festival of Polish sacred music which spanned four days in early November. And a 2-day performance by Lithuanian rock artist Andrius Mamontovas: two very different offerings, but each welcoming large numbers of new audiences to St James's.

2024 saw the return of Sounds Sublime Choral Festival with choral workshops and performances for all ages and we were also very pleased to host Choral Evensong with Genesis Sixteen broadcast on Radio 3.

New commissions included 'Imagine the World to be Different', words by Revd Dr Ayla Lepine, music by Will Todd, performed by The Sixteen and broadcast on Radio 3 and Kerensa Briggs for the Christmas Charity Gala.

A wide-ranging and ambitious series of services and events in November-December connected the Christmas for All campaign with performing artists, from drag cabaret and emerging young musicians to the Christmas Gala featuring Simon Callow and The Sixteen.

The Music Scholars programme continued for the third year, singing all Sunday services, festivals and three concerts. The programme in 2024 included a summer tour to Yorkshire (including an unforgettable Compline at Fountains Abbey). Instrumental scholars as well as singing scholars continue to enrich the musical life of St James's day by day.



ART

St James's gold medal-winning garden at The RHS Chelsea Flower Show in May, delivered in partnership with artist Ivan Morison, garden designer Robert Myers and Project Giving Back. New commissions included Luke Adam Hawker's art work, placing the magnolia tree inside the church.

Three exhibitions in the Side Chapel Series in 2024, each of which engaged strongly and impactfully with St James's strategy. In each case, these artists produced work which drew new audiences, stimulated conversations regarding the objectives in Programmes 1, 2 and 3, and expanded networks imaginatively.

- Unyimeabasi Udoh – 'Untitled (Altar Piece)', March-April 2024 (Lent and Easter) .
- Nancy Willis – 'With One Touch, Her Spirit Soared', November-December 2024 (Disability History Month and Advent) .
- Florence Okoye – 'The Passion of Mary', December 2024–January 2025 (Advent and Christmas).

St Bart's New York programme in January led by the Revd Dr Ayla Lepine included a lecture on Bertram Grosvenor Goodhue; Art and Theology tour at the Museum of Modern Art; St Bart's Sunday Forum on St James's Wren Project and Che Lovelace's paintings.

Art + Christianity Annual Lecture by Gus Casely-Hayford, Director of V&A East (a collaboration with Art + Christianity)

'Laughing Boy', quilt exhibited to coincide with a play about the life of Connor Sparrowhawk (a collaboration with Jermyn Street Theatre)

'Ritual Bodies': Goldsmiths Artists' Performance and Panel Discussion (a collaboration with St Pancras Euston Road)



IDEAS

- A public 'think-in' centred on the ethics and operation of AI as part of the pilot 'Conversations Under Trees' programme with the Heritage Fund.
- 'In Conversation' events in person and online open to the public included: 'Through an Addict's Looking Glass' – Audrey Sebatindira and Kate Finlay; 'Tarry Awhile' – Selina Stone and the Revd Natasha Beckles; 'A Snowfall of Words' – Diane Pacitti and the Revd Dr Mark Oakley; 'Where are you from? No. Where are you really from?' – Professor Audrey Osler with Yasmin Alibhai-Brown; 'Cloistered' – Catherine Coldstream with the Revd Dr Ayla Lepine; 'Pride, Rage and Prophecy' – the Revd Jarel Robinson-Brown with the Revd Peter Thompson and the Revd Dr Ayla Lepine (collaboration with St Bart's New York).
- Queer Journeys: Stories of Migration and Identity on Film (part of St James's Pride weekend).
- 'Quobna Ottobah Cugoano at St James's: Che Lovelace and Cardozo Kindersley' – Alayo Akinkugbe in Conversation with The Revd Dr Ayla Lepine.
- 'Quobna Ottobah Cugoano, Racial Justice, and the Church of England' – Novelette Aldoni-Stewart in Conversation with The Revd Dr Ayla Lepine.



UNDER MISSION 4 – TRANSFORMED

Our Wren Project fundraising efforts gained significant traction in 2024, with the ultimate aim of raising the capital required to deliver a transformed church site that better meets the future needs of the community, whilst preserving and narrating its heritage honestly.

There were several highlights in this campaign across the year:

- The RHS Chelsea Flower Show garden was designed and produced to showcase the Wren Project and its impact and was one of the year's most significant opportunities to profile the work of St James's and the Wren Project. We were the first church to be invited to showcase at the world's largest show of its kind, produced by The Royal Horticultural Society. Tens of thousands visited our garden 'Imagine the World to be Different' across the five days of the show in Chelsea, and millions read or witnessed our garden through various media outlets including daily coverage by the BBC.



- The profile also gave an opportunity to commission new music. With words by Associate Rector Ayla Levine, composer Will Todd brought together a new work in the anthem 'Imagine the World to be Different'. Recorded by The Sixteen, the piece was featured on 'In Tune' on Radio 3. In addition, a specially commissioned drawing of the magnolia tree within the church was also commissioned from artist Luke Adam Walker, and the new fragrance St James's 1684 was created, relating to the botanicals in Grinling Gibbons's reredos by neighbours D.R. Harris, in support. The Garden was designed by the garden architect Robert Myers, and supported by Project Giving Back.
- Additional partners and donors supported the Wren Project in 2024, including the Mackintosh Foundation, the Rothschild Foundation, with seed funding for the Changemaker programme, and the Julia Rausing Trust, which has provided the funding for the restoration of the Great Organ, and two organ scholarships for ten years.
- We were also delighted to learn that St James's's application to the Heritage Fund for Wren Project Development Phase (Round One) was successful. This provided funding for a support team, including Business Planners, Activity Planners, Interpretation Planners, pilot activity capacity and evaluation, in preparation for the submission of a Round Two bid to support capital project funding. This Development Phase ran throughout 2024, and enabled St James's to undertake significant public engagement and consultation in advance of the Wren Project works.
- Other partners were cultivated to support the mission of St James's and its outreach programmes, including support from; Killik & Co, Brewin Dolphin, The Mosawi Foundation, and our neighbours The In & Out Club, The Carlton Club and The Army & Navy Club.
- Various events were created across the year to continue to "Cultivate, Thank and Raise" as part of the mission of the Development Department, including our annual event at Spencer House, when 80 guests listened to our guest speaker Neil McGregor.
- As patron of the Wren Project, His Royal Highness The Duke of Edinburgh hosted a dinner at Windsor Castle, supported by Signum Global Partners. The event attracted donors from across the UK as well as our American Friends of St James's (501c3). Young musicians from the Royal Academy provided music.
- Our Christmas Gala is a highlight each year as part of the Christmas for All seasonal campaign to support our work. This year, The Sixteen was supported by the St James's Chamber Orchestra and the concert was hosted by the BBC's Sophie Rayworth. Individual donors supported the event with an audience of over 400.



UNDER MISSION 5 – SUPPORTED & SUSTAINED

Our main aims under this Mission in 2024 were to better organise our teams, improve operational infrastructure and generate more mission-enabling income from site-based activity (food market, cafe, concert and venue hire), so that more resources/more capable support could be made available to sustain delivery of St James's public benefit activities.

AN INTERNAL REORGANISATION/RESTRUCTURE OF DELIVERY TEAMS WAS ACHIEVED BETWEEN APRIL-OCTOBER.

This created firstly, a new, expanded directorate; Support & Assurance. The purpose of this directorate is to provide efficient, central, specialised services in support of St James's's baseline and strategic activities, and to help to assure good management of its strategy, annual plans and projects. Under the direction of a new Chief Operating Officer (from April 24), it fulfils this purpose via 3 major delivery departments:

- Estates & Operations, the aim of which in 2024 was to ensure St James's & St Pancras sites delivered a welcoming, well maintained, safe and secure environment for all users/activities, under the leadership of a newly appointed Head of Estates and Operations from July 24.
- Shared Services, the aim of which in 2024 was to provide service level-agreed Finance, HR, IT, Administration, Communications & Marketing, Business Development & Event Management support to St James's. This service will then, in 2025 and in response to demand, scale up accordingly to provide service level-agreed support to our partner church, St Pancras Euston. Once it demonstrates success there, we will seek to establish agreements with other church partners. This will take time, but the long-term benefit of this approach is economy of scale; the more partners that join the scheme, the more access each has to better quality support functions, at lower cost.
- Strategy, Plans & Projects, the aim of which in 2024 was to assure delivery of St James's's Annual Plan, Strategic Projects, Performance Reporting & Risk Management. This department is led by the COO, with the support of sub-contracted Project Managers, depending on the number and complexity of projects St James's and St Pancras have under management at any stage. The Project Managers dedicated to each project have relevant expertise and experience, and their costs are built into each project budget. This lends St James's much needed capability in a more cost-effective way than employing permanent Project Managers. Projects delivered in 2024 included, the RHS Chelsea Flower Show, Heritage Fund sponsored elements of the Wren Project, the St Pancras Partnership Building and, the long-established main Wren Capital Project.



The more public-facing elements of our organisational infrastructure (Clergy, PCC & Governance, Development & Fundraising, Events & Creative Programming and Outreach Projects) were reorganised into a new directorate known as “Liturgy, Culture & Direction”, under the leadership of the Rector.

Within this directorate we re-configured volunteer management to make better use of this vital resource across many aspects of St James’s’s Mission but primarily, to better support our social outreach projects. Until April 2024 this effort was led by Mac Olagoke as Volunteer Projects Coordinator. From October 2024, this role was reconfigured and amplified, with increased management responsibilities and safeguarding leadership, resulting in the appointment of Joanna Kelly in the new post of Outreach Projects and Partnerships Manager.

AN INCREASE IN SITE-BASED INCOME WAS ACHIEVED DESPITE REDUCED LOCAL FOOTFALL.

St James’s’s ability to attract visitors to its site is an important factor in generating mission supporting income. The challenge we experienced in 2024 was a 14% reduction in footfall in the general Piccadilly area versus 2023. This was significantly linked to global economic circumstances (continued high global inflation not only deterred some domestic visitors from the West End for shopping/entertainment but there were also fewer international tourists to London), and public transport disruption caused by multiple local construction and municipal works. The impact of this can be seen in the drop in estimated food market and coffee shop visitor numbers in our impact graphic at P20-21.

Despite this challenge, site-based income increased across food market, concert hire, and venue hire streams, generating an uplift of c.£80k in support of St James’s Mission (see the financial review section of this report).

MAINTAINING SITE SAFETY & WELLBEING HAD TO BE PRIORITISED AT TIMES.

Following a series of confrontational and violent incidents running up to August 2024 and involving visitors at our Sunday Breakfast outreach project, the service was paused due to concerns for the safety of other visitors, volunteers, staff and our contract security team members.

A scoping and lessons-learned process across the social outreach and Support & Assurance teams was convened, and the project format/delivery scheme reconsidered. Wide consultation and close working relationships resulted in a new project, Sunday Breakfast Club, which was agreed in December 2024 and launched in January 2025. We aim to maintain a high quality and safe experience for all Sunday Breakfast Club members under this new scheme.

Unfortunately, this pause meant 27 Sundays were missed in which 70 meals would have been served each week in 2024. This equates to 1890 meals not delivered due to the safety challenges experienced. In setting the objectives and activities of the Charity, the Trustees have had due regard for the guidance issued by the Charity Commission in respect of public benefit.



ACHIEVEMENTS AND PERFORMANCE

In the second year of our 2023-2026 strategy, St James's has achieved significant progress and impact in missional terms, whilst achieving a significant recovery from the financial challenges it experienced in 2023 (see the Financial Review section of this report).

Amongst these it is worth highlighting:

- Whilst St James's delivered fewer services than in 2023 (due to a slightly lower number of weddings and memorial services), we welcomed more attendees overall (21,049 attendees in 2024 vs 19,315 in 2023).
- We delivered 34 more concerts than in 2023 (119 of which were of our own curation, including our free lunchtime concerts for the public), enabling more people to access musical performance and, with particular reference to the free Lunchtime Recitals, relieving isolation and loneliness.
- Whilst the temporary suspension of our Sunday Breakfast service reduced the number of hot meals we provided in 2024; we expect to recover those numbers to previous levels in 2025 with the launch of an improved Sunday Breakfast Club.
- Our The Caravan drop-in counselling partnership continues to meet significant demand for mental wellbeing support services and increases counselling capacity for the public good. In 2024 it produced 13 more trained counsellors (69 in total), than in 2023.
- Our objective to increase support for asylum seekers and refugees worked well; we more than doubled the number of people we were able to support from 16 in 2023 to 35 in 2024.
- Whilst lower footfall reduced food market and coffee shop visitor numbers, our partners, Redemption Roasters, continued to deliver strong social impact – reducing re-offending rates in their programme to 3% versus a national average of 38% for 1st year re-offending.



473

Church services



22

Life's Big Event services



21,049

Attendees at church services



270

Concerts and events



847,445

Page views on website, and increase of new users by 17%

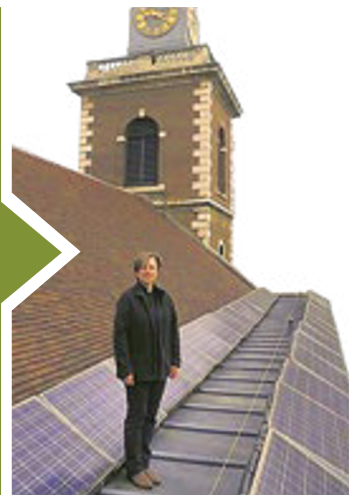


St James's
PICCADILLY



13,079
kwh

Solar energy generated



2.5 tonnes

Food saved from landfill



4,810

Hot meals served



5,471

Therapy hours provided and 69 counsellors trained



c.279,000

Visitors in 2024



35

People supported through the assylum process



29

Lunchtime food stalls operate prosperously on our site each week



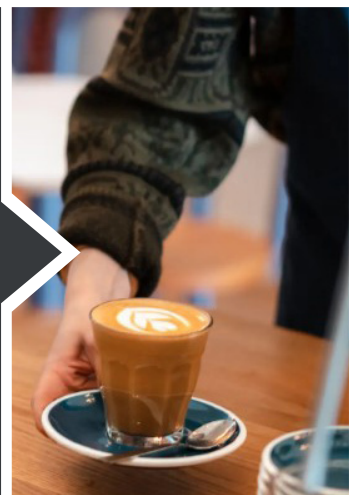
c.5,580

Customers per month, from local workers to tourists



6,500

Customers served per month at Redemption Roasters



38% >3%

Reduction in 1st year reoffending rates in employees of Redemption Roasters



19.4k

Watch time (hours) on our YouTube channel (+25% on previous year)



FINANCIAL REVIEW

The second year of the 2023–2026 business plan and strategy concluded with a surplus of £118,755 in general funds. Including designated and restricted funds, St James's recorded an overall surplus of £1,459,423 before transfers.

The general fund surplus was primarily driven by legacy gifts, the continued success of the Christmas for All campaign (now in its second year), a strong concerts programme, and the food market. These income streams, combined with tightly controlled spending 0.49% (£7,852) below budget contributed significantly to the positive financial outcome.

Following the deficit at the end of 2023, a comprehensive financial review was undertaken in January 2024 by the Senior Management Team, Audit & Finance Committee, churchwardens, and staff. This process led to a revised business plan and a budget more closely aligned with the PCC's strategic direction, ensuring that unrestricted funds are managed in line with the reserves policy and support long-term organisational resilience.

Further details on 2024 income, expenditure, and reserves as at 31 December 2024 are provided below.

INCOME

Total organisational income for 2024 was £4,465,648 (2023: £2,880,154), representing a significant increase year-on-year.

Unrestricted fund income totalled £1,730,583 (2023: £1,268,893), of which £701,658 (2023: £476,838) came from planned and voluntary donations, and £51,743 (2023: £37,467) was received through Gift Aid.

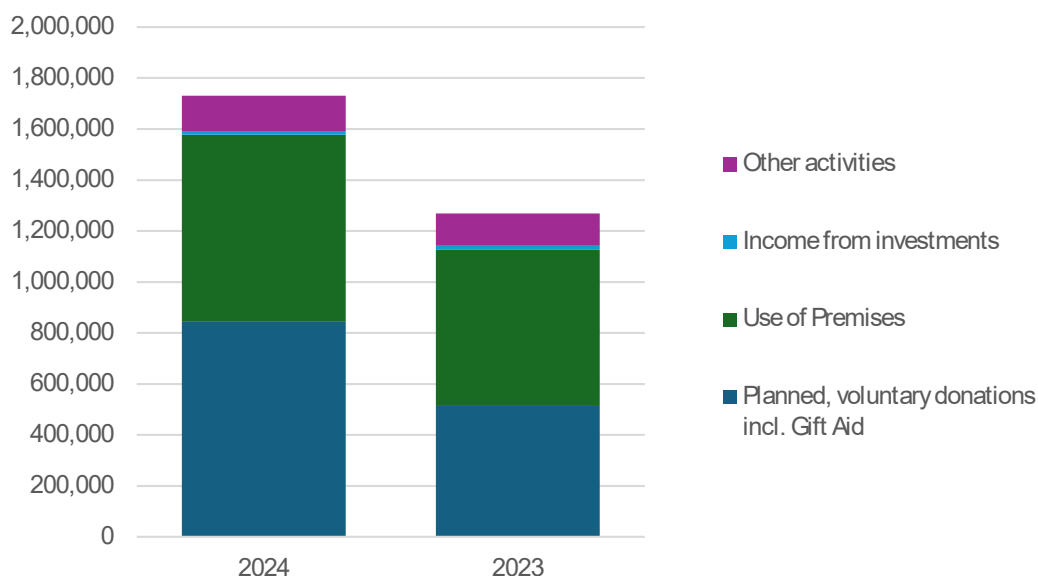
Unrestricted income rose by 36.39% compared with 2023. However, income to the general fund was 8.59% below budget, primarily due to lower-than-anticipated donations to the St James's Operating Fund and reduced income from premises hire.

Total income, including restricted funds, increased by 55.05% (£1,585,495) compared to the previous year. This growth was largely driven by targeted fundraising campaigns for the Wren Project including organ restoration and south door works, which began in January 2025 as well as proceeds from the Chelsea Flower Show in May 2024.

The major sources of unrestricted income in 2024 were:

- Planned and voluntary donations (incl. Gift Aid): 49% of total unrestricted income (2023: 41%)
- Use of premises: 42% of total unrestricted income (2023: 48%)

Unrestricted income streams in GBP



For 2025 funding efforts continue to be focussed on Wren project (restricted funds) and general funds (The work of St James's campaign).

EXPENDITURE

Total organisational expenditure in 2024 was £3,006,595 (2023: £2,387,766). Of this, £1,609,241 (53.52%) was spent from unrestricted funds.

A significant portion of total expenditure was allocated to the running costs of St James's Church Piccadilly. Staff costs accounted for 24.29% of overall expenditure, reflecting the central role of staff in delivering liturgical services, charitable activities, the concerts programme, FEAST, administration, fundraising, and strategic initiatives.

St James's Church Piccadilly contributed £91,300 to the Diocesan Common Fund in 2024 (2023: £93,000), with the full amount paid during the year.

All expenditure is subject to close scrutiny and managed within a robust system of budgetary control. In 2024, a strengthened workflow of approvals was implemented to ensure that costs remain as low as possible while supporting effective delivery of the organisation's mission and objectives.

Overall, the 2024 expenditure reflected a disciplined and mission-driven use of funds in support of St James's programmes, staff, and infrastructure.

INVESTMENTS

As at 31 December 2024, the PCC's investment portfolio had a total value of £1,417,982, of which £1,396,888 was held in the CBF Church of England Deposit Fund. This fund is an actively managed, diversified portfolio of sterling-denominated money market deposits and instruments. It primarily invests in sterling call accounts, notice accounts, term deposits, and money market instruments, with a focus on capital security and competitive interest rates.

The fund is managed by CCLA Investment Management Limited, in line with the investment policies of the Church of England's National Investing Bodies: the CBF Church of England Funds, the Church Commissioners for England, and the Church of England Pensions Board.

The objective for 2024 was to continue investing St James's restricted reserves in this fund, balancing a competitive interest rate with immediate access to funds. Where possible, investments are directed toward initiatives that support Environmental, Social and Governance (ESG) principles and products aligned with FCA sustainable investment labels, promoting positive social impact.

FUNDRAISING REGULATION

St James's Church Piccadilly is registered with both the Fundraising Regulator and the Institute of Fundraising. The Church employs dedicated fundraising staff and contracts professional development personnel to organise events and manage donations from individual supporters, trusts, foundations, and corporate partners. The PCC's comprehensive Due Diligence Policy is fully implemented, with support from Hakluyt in assessing potential funding relationships.

Relationships with both new and long-standing donors remain strong. The Development Department maintains regular contact and encourages collaboration and planning as part of its day-to-day operations. As donor relationships develop, the church values shared decision-making and seeks to implement recommendations where feasible. Safeguarding is a core principle across the organisation, with a particular emphasis on the protection of vulnerable adults. The Development Department operates fully within St James's safeguarding framework.

All fundraising communications emphasise that gifts of any size from £1 upwards are valued and appreciated. Regulatory logos are included in all materials to ensure transparency and reassure donors. Liaison with the Fundraising Regulator is ongoing when needed, and no complaints were received in 2024.

Looking ahead to 2025, the fundraising strategy will focus on deepening existing donor relationships, broadening the supporter base, and securing multi-year funding where possible. Particular emphasis will be placed on funding the next phases of the Wren Project, as well as sustaining core programmes that align with the church's mission and values.

RESERVES POLICY

The PCC has approved a policy to maintain unrestricted general reserves at a level sufficient to cover at least four months of general fund expenditure on church activities. This amount is estimated to fall within the range of £444,450 to £536,400. As of 31 December 2024, unrestricted reserves stood at £455,875, positioning St James's reserves comfortably within the required range.

Free reserves, as defined by the Charity Commission, amounted to a positive balance of £76,764. The level of unrestricted reserves is also reviewed annually against the risks to budgeted net unrestricted general income. While the surplus generated in 2024 has helped restore reserves to some extent, the PCC acknowledges that 2025 is a critical year for the Wren Project. A breakeven result over the 2025–2026 period is seen as a reasonable target.

Any surplus funds are allocated either to restricted funds, as specified by donors or appeal terms, or to designated funds determined by the PCC for specific future projects or commitments. The primary purpose of maintaining unrestricted general reserves is to allow the church to manage fluctuations in cash flow and to provide a financial cushion in case of unexpected drops in income.

In 2024, income was generated from liturgical services, charitable activities, premises lettings, the food market, and concerts and events. Expenses related to these activities were budgeted for, and net income was allocated to the general fund.

St James's Church Piccadilly generated a general fund surplus of £118,755 in 2024.

As of 31 December 2024:

- General fund reserves stood at £305,586 (2023: £136,830)
- Restricted reserves amounted to £2,177,307 (2023: £835,202)
- Designated reserves totalled £150,289 (2023: £201,728)

Summary

In 2024, St James's Church Piccadilly delivered a strong financial performance, highlighted by a general fund surplus of £118,755, contributing to the restoration of reserves and ensuring financial stability. Income grew substantially, driven by successful campaigns, events, and continued support from donors. Expenditure was carefully managed in line with the approved budget, and the church continued its commitment to safeguarding and transparent fundraising practices. The reserves policy remains robust, with unrestricted reserves positioned within the required range, and the focus for 2025 is on achieving a sustainable financial outcome for the Wren Project. Overall, the year's financial results support the continued resilience and mission of St James's, positioning the church for further growth and impact in the coming years.

RELATED PARTIES

Transactions with any related party are on an "arm's length" basis. Details of any transactions, either directly or indirectly involving members of the PCC are given in Note 7 to the Financial Statements.

AUDIT FINANCE, RISK COMMITTEE AND RISK MANAGEMENT

St James's Church Piccadilly (St James's) has established an Audit, Finance & Risk Committee to advise the PCC on the adequacy and effectiveness of financial controls, risk management, governance, and audit arrangements. The Committee regularly reviews the contents of the Risk Register. While many ongoing operational risks are effectively mitigated, the Committee's focus in 2024 was primarily on new and emerging risks, particularly those arising from the 2023–2026 Business Plan and the missional and financial impacts of inflation and the ongoing energy crisis.

The PCC, which holds ultimate responsibility for managing risks, has carefully considered the major risks facing the church, with guidance from the Committee. It has concluded that appropriate systems are in place to manage these risks. However, it is recognised that while these systems provide reasonable assurance, they cannot offer absolute certainty that all risks are fully managed.

The trustees have adopted a comprehensive risk management strategy, which includes an annual review of the principal risks and uncertainties facing the church. This strategy also involves the development of policies, systems, and procedures to mitigate these risks, as well as the implementation of measures to minimise or manage any potential impact should these risks materialise.

RISKS

The PCC identified 3 key areas of strategic risk and committed resources to mitigating these in year, as outlined below:

Economic environment – continued inflation, albeit at a lower rate, could lead to further unexpected increases in core operating costs and further reduce disposable income for most site visitors and users. This could impact site visitor numbers, visitor donations, on-site purchasing, site hire, and the sustainability of our partnerships (coffee shop, food market etc). This could also impact our Wren Project fundraising campaign.

The PCC mitigated this risk by:

- Maintaining effective cost control measures and lowering single expenditure sign off thresholds to £3k to enable a higher degree of SMT scrutiny and spending control.
- Securing financial support (grants), from the Diocese to offset the costs of developing our partnership with St Pancras, Euston.
- Increasing site hire income through increased venue hire marketing, a refreshed and competitive concert hire offer and increasing food market days to four per week.
- Successfully applying to the Heritage Fund for £4m of Wren Project Funding, subject to a successful development stage performance in 2025.

Reserves & Resources – St James's began 2024 with reduced free reserves leaving it less resilient in dealing with unexpected fluctuations in cashflow and income. It also meant that St James's could not fully invest as intended in expanding its infrastructure to meet the challenges it had set itself in strategy, project and partnership building terms.

The PCC mitigated this risk by:

- Re-orientating the creative programme from a higher-risk/higher-cost curated programme to a lower risk/lower cost sponsor-lead, partnership, concert hire or lower cost curated programme for creative events and income schemes.
- Lowering dependence on new fundraising to cover operating deficits so that fundraising targets more closely matched actual fundraising performance and were therefore more likely achievable.
- Sharing some support services and costs with St Pancras, Euston.

Uncertainty – The timing of Wren Project construction has a major impact on St James's's future activities, finances and plans. The further in advance St James's can prepare for this with certainty, the better. That depends primarily on progress in our fundraising campaign, leaving St James's with a significant degree of uncertainty when planning ahead. Should this continue for a prolonged period, St James's core activities would suffer as resources continue to be diverted to supporting fundraising, estate investment is minimised to prevent future waste should the project go ahead, and site bookings can only be taken within the calendar year rather than further in advance as is often requested.

The PCC mitigated this risk by:

- Adding an interim Associate Director to the Development Team to boost support to the Wren Fundraising Campaign.
- Introducing a detailed monthly Fundraising Forecast report to better measure performance and make decisions from.
- Setting project decision points at 6-monthly intervals with a minimum 12-month lead time from a go-ahead decision to site closure to better enable future planning/booking etc.
- Commissioning external support for the Development Department, improving infrastructure, procedures and practices.



PLANS FOR THE FUTURE

The purpose that shapes our 2025 Business Plan is to make the final year of our 2023/6 strategy decisive. We will approach this challenge by prioritising the allocation of our resources and the focus of our efforts on the following:

- Achieving a Go/No Go decision on the Full-Scope Wren Project by no later than July 2025.
- Continuing to prioritise the liturgical and pastoral life of the church, social outreach and earth justice activity, and moving forward on Conversations Under Trees as the main creative programme in gathering people of all faiths and none across 2025.
- Continuing to develop our partnership with St Pancras to increase our reach, impact and efficiency, regardless of the Wren Project decision, in April-September.

To provide a stable backdrop for delivery of the above, there will be no other significant changes in St James's core business throughout 2025, nor any new projects; a similar year to 2024 in baseline terms.

Support resources will be focused on helping to get the Wren Project over the line in the first half of the year and enabling development of St James's's 2026-9 Strategy and plans in the second. The latter is important not only as a contingency for the Wren Decision but also allows St James's to assess the impact of its 2023-6 strategy and incorporate any lessons learnt into its subsequent strategy and plans as a result.

One element of Wren construction that is scheduled to go ahead in Q1 2025 regardless, is the restoration of the church South Door. This piece of work is intended to improve site accessibility, provide a bold statement for continued Wren Fundraising efforts and preserve Wren Planning Permission with the least disruption to St James's core activities.

St James's's financial operating model in 2025 remains similar to previous year; the Liturgy, Culture & Strategic Direction (LCD) and Support & Assurance (S&A) Directorates' combined incomes and costs aim to deliver as close to a breakeven financial performance as possible, whilst any deficit along with St James's's shared overhead costs and strategy delivery costs are met from unrestricted funds raised by the Development Department.

Our financial aim in 2025 is to deliver a **BREAKEVEN** year-end performance, enabled by c.£125k of new unrestricted fundraising (c.£154k of unrestricted funds for 2025 have already been raised in multi-year pledges), without any significant increase in income risk.

This is similar to our underlying forecast 2024 performance, with the exception that in 2024 St James's received a c.£130k legacy which helped to restore reserves back to minimum policy levels: a stronger position from which to start 2025.



STATEMENT OF THE PAROCHIAL CHURCH COUNCIL'S FINANCIAL RESPONSIBILITIES

Law applicable to charities in England and Wales and guidance issued by the Central Board of Finance of the Church of England require the members of the Parochial Church Council (PCC) to prepare financial statements which give a true and fair view of the Parochial Church Council's activities during the year in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In preparing financial statements giving a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for the period, the members of the PCC should follow best practice and:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles of the Charities SORP (FRS102) and guidance issued by the Central Board of Finance of the Church of England.
- Make judgments and estimates that are reasonable and prudent.
- State whether the Church guidance, applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Parochial Church Council will continue in operation.

The Members of the PCC are responsible for keeping accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that their financial statements comply with the Church Accounting Regulations 2006, the Charity (Accounts and Reports) regulations 2008 and the Charities Act 2022.

They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



AUDITORS

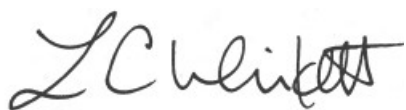
The auditors, Goodman Jones LLP have indicated their willingness to be re-appointed, and a resolution proposing their re-appointment will be put to the Annual Parochial Church Meeting.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware; and that each Trustee has taken all steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

This report was approved by the PCC on 12 May 2025 and signed on its behalf by:



The Reverend Lucy Winkett
Rector



AUDITOR'S REPORT

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST JAMES'S PICCADILLY PAROCHIAL CHURCH COUNCIL

Opinion

We have audited the financial statements of St James's Piccadilly (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST JAMES'S PICCADILLY PAROCHIAL CHURCH COUNCIL (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST JAMES'S PICCADILLY PAROCHIAL CHURCH COUNCIL (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and sector, we identified that the principal risks of non-compliance with laws and regulations related to sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST JAMES'S PICCADILLY
PAROCHIAL CHURCH COUNCIL (CONTINUED)**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Goodman Jones LLP

Chartered Accountants and Statutory Auditors
1st Floor, Arthur Stanley House
40-50 Tottenham Street
London
W1T 4RN

Date: 12 May 2025

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

FINANCIAL STATEMENTS

St James's Church, Piccadilly
Parochial Church Council
Statement of Financial Activities
for the year ended 31 December 2024

		Unrestricted Funds			Total	Total
	Notes	General Funds	Designated Funds	Restricted Funds	2024	2023
		£	£	£	£	£
INCOME FROM:						
Donations and legacies	2A	833,047	10,459	2,735,065	3,578,571	2,130,465
Church activities	2B	83,835	-	-	83,835	101,037
Use of premises	2C	734,129	-	-	734,129	611,593
Other trading activities	2D	12,886	-	-	12,886	21,473
Investments	2E	13,837	-	-	13,837	15,586
Other income	2F	42,390	-	-	42,390	-
TOTAL INCOME		1,720,124	10,459	2,735,065	4,465,648	2,880,154
EXPENDITURE ON:						
Church activities	3A	1,325,851	7,502	1,397,354	2,730,708	1,952,847
<i>Raising funds</i>						
Use of premises	3B	275,887	-	-	275,887	434,918
TOTAL EXPENDITURE		1,601,738	7,502	1,397,354	3,006,595	2,387,766
NET INCOME/(EXPENDITURE) BEFORE INVESTMENTS GAINS		118,386	2,957	1,337,711	1,459,054	492,388
NET GAINS/(LOSSES) ON INVESTMENTS		369	-	-	369	1,388
NET INCOME/(EXPENDITURE)		118,755	2,957	1,337,711	1,459,423	493,776
TRANSFER BETWEEN FUNDS	8	50,000	(54,396)	4,396	-	-
NET MOVEMENT IN FUNDS		168,755	(51,439)	1,342,107	1,459,423	493,776
RECONCILIATION OF FUNDS:						
Total funds brought forward	13A,13B	136,831	201,728	835,201	1,173,760	679,984
Total funds carried forward	13A,13B	305,586	150,289	2,177,307	2,633,182	1,173,760

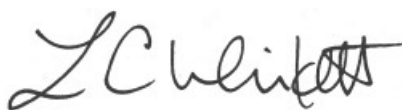
St James's Church, Piccadilly
Parochial Church Council
Statement of Financial Activities
for the year ended 31 December 2023

	Unrestricted Funds		Restricted Funds	Total
	General Funds	Designated Funds	Funds	2023
	£	£	£	£
INCOME FROM:				
Donations and legacies	465,046	54,159	1,611,260	2,130,465
Church activities	101,037	-	-	101,037
Use of premises	611,593	-	-	611,593
Other trading activities	21,473	-	-	21,473
Investments	15,586	-	-	15,586
Other income	-	-	-	-
TOTAL INCOME	1,214,734	54,159	1,611,260	2,880,154
EXPENDITURE ON:				
Church activities	1,084,653	88,398	779,796	1,952,847
<i>Raising funds:</i>				
Use of premises	434,918	-	-	434,918
TOTAL EXPENDITURE	1,519,572	88,398	779,796	2,387,766
NET INCOME/(EXPENDITURE) BEFORE INVESTMENTS GAINS	(304,837)	(34,239)	831,464	492,388
NET GAINS/(LOSSES) ON INVESTMENTS	1,388	-	-	1,388
NET INCOME/(EXPENDITURE)	(303,450)	(34,239)	831,464	493,776
TRANSFER BETWEEN FUNDS	102,911	(107,153)	4,241	-
NET MOVEMENT IN FUNDS	(200,538)	(141,392)	835,706	493,776
RECONCILIATION OF FUNDS:				
Total funds brought forward	337,369	343,120	(504)	679,984
Total funds carried forward	136,831	201,728	835,201	1,173,760

St James's Church, Piccadilly
Parochial Church Council
Balance Sheet as 31 December 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible	9A	175,078	108,944
Investments	9B	16,510	16,140
Heritage Assets	9C	53,744	53,744
		245,332	178,828
CURRENT ASSETS			
Trade debtors	10A	70,208	51,317
Other debtors	10B	0	9,272
Accrued income (restricted)	10C	50,000	100,000
Tax recoverable		9,264	7,710
Prepayments and accrued income		37,810	31,957
Short Term Deposits		1,401,472	525,819
Cash at bank and in hand		932,585	401,161
		2,501,340	1,127,236
CURRENT LIABILITIES			
Amounts falling due in one year	11	113,489	132,304
NET CURRENT ASSETS		2,387,850	994,932
TOTAL ASSETS LESS CURRENT LIABILITIES	14	2,633,182	1,173,760
NET ASSETS		2,633,182	1,173,760
PARISH FUNDS			
Unrestricted funds:	13A	455,875	338,558
Restricted funds	13B	2,177,307	835,202
NET FUNDS		2,633,182	1,173,760

Approved and authorised for issue by the Parochial Church Council on 12 May 2025.



The Reverend Lucy Winkett
The Rector
Trustee, Chair of PCC

St James's Church, Piccadilly
Parochial Church Council
Statement of Cash Flow
for the year ended 31 December 2024

	2024	2024	2023	2023
	£	£	£	£
Net cash from operating activities		1,490,014		377,381
Cash flows from investing activities				
Dividends, interest and rent from investments	13,837		15,586	
Purchase of tangible fixed asset for the use of the PCC	(96,773)		(97,350)	
Net cash provided/(used in) investing activities		(82,936)		(81,764)
Change in cash and cash equivalents in the reporting period		1,407,078		295,617
Cash and cash equivalents at 1st January		926,980		631,362
Cash and cash equivalents at 31st December		2,334,058		926,980
Reconciliation of net income/(expenditure) before investment gains to net cash provided by operating activities				
Net income/(expenditure) as per statement of financial activities		1,459,423		493,776
Adjustments for:				
Depreciation charges		30,639		26,688
Loss from disposal of fixed assets		-		1,993
(Gains)/Losses on investments		(369)		(1,388)
Dividends, interest and rent from investments		(13,837)		(15,586)
Decrease/(Increase) in debtors		32,974		(120,959)
Increase/(Decrease) in creditors		(18,815)		(7,143)
Net cash provided by/(used in) operating activities		1,490,014		377,381
Analysis of cash and cash equivalents				
Cash deposit accounts		1,401,472		525,819
Cash at bank and in hand		932,585		401,161
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		2,334,058		926,980

	At 1st January 2024	Cash-flow	At 31st December 2024
	£	£	£
Analysis of changes in net debt			
Cash	401,161	531,424	932,585
Cash equivalents	525,819	875,653	1,401,472
CASH AND CASH EQUIVALENTS	926,980	1,407,078	2,334,058

**St James's Church, Piccadilly
Parochial Church Council
Notes to the Financial Statements
for the year ended 31 December 2024**

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. ACCOUNTING POLICIES

a) Statutory information

The Parochial Church Council of the Ecclesiastical Parish of St James, Westminster (St James's Church Piccadilly PCC) is a registered charity incorporated in England and Wales.

The registered address is: 197 Piccadilly Street, London, W1J 9LL.

b) Basis of preparation

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published effective 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value. The presentation currency in these financial statements is in GBP pounds sterling (£), which is the functional currency of the charity, and all values are rounded to the nearest £, except where indicated.

c) Going concern

The financial statements have been prepared on going concern basis. The members of the PCC assess whether the use of going concern is appropriate and have identified no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The members of the PCC make this assessment in respect of a period of twelve months from the date of approval of the financial statements.

d) Public benefit entity

The Church constitutes a public benefit entity as defined by FRS102.

e) Land and buildings

The Church and the site on which the rectory and offices sit are consecrated and are excluded from accountability under Section 10(2) of the Charities Act 2011. Maintenance and improvement costs are written off in the year in which they are incurred.

f) Income

Income is recognised when the PCC is legally entitled to the income. Planned giving, collections and donations are recognised when received. Indirect giving: tax refunds are recognised as soon as the amounts are claimable. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due, receipt is probable, and the amounts can be measured reliably. Investment income: dividends are accounted for when received.

Interest and tax recoverable are accrued. The PCC does not usually invest separately for each fund. Where there is no separate investment, interest is apportioned to individual funds on a proportionate basis.

St James's Church, Piccadilly
Parochial Church Council
Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

All income and gains falling within Sections 466-493 of the Corporation Taxes Act 2010 and Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to the entity's charitable objectives.

g) Expenditure and irrecoverable VAT

Payments to the Diocesan Common Fund are paid regularly and are included in expenditure for the year to which they relate. Grants from unrestricted funds (including donations to missions or charities) are recognised when determined by the PCC. Amounts received specifically for missions are dealt with as restricted funds and the liability for payment is recognised when the amounts are received. All other expenditure is generally recognised in the period to which it relates.

Expenditure on raising funds are those costs incurred in attracting voluntary income.

Charitable activities include expenditure associated with the day-to-day management of the charity and include both the direct costs and support costs relating to these activities.

Support costs include central functions and have been allocated to activity cost categories (church centre) on a basis consistent with the use of resources.

All expenditure is inclusive of irrecoverable VAT.

h) Allocation of support (overheads) costs

Resources expended are allocated to a particular church centre where the cost relates directly to an activity carried out by the centre. However, the cost of overall activities, comprising the overheads costs, is apportioned on a proportionate and consistent basis.

Overhead costs apportioned as follows:

- Liturgical, Cultural & Direction: 44%
- Support & Assurance: 56%

i) Fund accounting

General purposes funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Designated funds are unrestricted funds earmarked by the PCC for particular purposes.

j) Tangible fixed assets and depreciation

Tangible fixed assets are capitalised where cost exceeds £1,000 and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

St James's Church, Piccadilly
Parochial Church Council
Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

Fixtures, fittings, and equipment are depreciated in equal annual instalments over a period of four (4) years, except for the AV system and Solar PV system which useful life is ten (10) years. Items of a capital nature are reviewed for their purpose and are capitalised where they are considered to provide an ongoing use to the PCC.

k) Heritage assets

The PCC maintains four painting artworks from the artist Che Lovelace commissioned for the Cugoano250 Program held on permanent display, for public viewing, contributing to knowledge and culture. Those assets are recognised at cost and capitalised in the balance sheet. These artworks are deemed to have indeterminate lives and the PCC do not therefore consider it appropriate to charge depreciation. In exceptional circumstances, and with the approval of the PCC, the full collection of some of the items may be disposed of.

The rector and churchwardens hold on special trust for the PCC silver and plate gifted to the Church for ecclesiastical use. They date from the 17th century and therefore, there is insufficient cost information available. Due to the unique nature of these assets and their historic association with worship at the church over hundreds of years, conventional valuation techniques are not applicable and therefore they have not been recognised in the financial statements. The valuables, silver and plate, over 50 individual items in total, are listed in the church's inventory and are regarded by law as inalienable assets for which the PCC would require a faculty for disposal. There have been no additions or disposals from the collection during the year. Most of the items are kept in secure locations including a museum, and the total value for insurance purposes is now £725,500.

l) Investments

Investments are included in the balance sheet at market value.

m) Debtors

Amounts owing to the PCC on 31st December in respect of fees, rents or other income are shown as debtors less provision for any amounts that may prove uncollectable. These are recognised initially at the settlement amount. Prepayments are valued at the prepaid amount, net of any trade discounts due.

n) Cash at bank and cash equivalents

Cash at bank and in hand and short-term deposits comprise cash and short-term highly liquid investments held with the CBF Church of England Deposit Fund, building societies and banks, maturing within three months or less from the opening of the deposit or similar account.

o) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. All (including debtors and creditors) are initially recognised at transaction value and subsequently measured at their settlement value.

St James's Church, Piccadilly
Parochial Church Council
Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

q) Operating leases

Rentals payable under operating leases are charged to expenditure on a straight-line basis over the period of the lease.

r) Pension scheme

The charity operates an auto enrolment pension scheme, which includes all eligible employees not already in a personal pension plan. All other eligible employees are included in their own pension plans. The contributions made by the employer were at 6% until the end of March 2018, then at 7.5% from 1st April 2018. The contributions made are charged to the SOFA in the year to which they relate.

s) Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

Other than noted below, there were no judgements of key assumptions. Income recognition, the charity receives grant income that may be subject to performance conditions and multi-year pledges. An assessment is made to determine the extent to which any performance conditions have been met, and to consider whether the charity has unconditional entitlement to multi-year pledges at each balance sheet date.

St James's Church, Piccadilly
Parochial Church Council
Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

NOTE 2. INCOME

		Unrestricted Funds			Total	Total
		General	Designated	Restricted	2024	2023
		Funds	Funds	Funds		
		£	£	£	£	£
2A	VOLUNTARY INCOME					
	Planned giving:					
	Gift aid - stewardship	47,661	-	-	47,661	69,257
	Tax recoverable	51,743	-	-	51,743	37,467
	Church collections	428,704	10,459	2,735,065	3,174,228	1,987,023
	Legacies	187,303	-	-	187,303	-
	Grants	88,836	-	-	88,836	3,500
	Collection boxes	27,530	-	-	27,530	31,819
	Trusts	1,269	-	-	1,269	1,400
	Cards 4 Good Causes	-	-	-	-	-
		833,047	10,459	2,735,065	3,578,570	2,130,465
2B	INCOME FROM CHURCH ACTIVITIES					
	Fees	29,919	-	-	29,919	32,927
	Lectures and Events	53,917	-	-	53,917	68,110
	Seminars and Retreats	-	-	-	-	-
	Publications	-	-	-	-	-
		83,835	-	-	83,835	101,037
2C	INCOME FROM USE OF PREMISES					
	Market rents	238,821	-	-	238,821	214,410
	Caffe licence	79,457	-	-	79,457	72,652
	Concerts	272,565	-	-	272,565	215,838
	Church, Church hall and rectory	96,267	-	-	96,267	63,707
	Wren Flat	36,669	-	-	36,669	34,637
	Fire escape licence	10,350	-	-	10,350	10,350
		734,129	-	-	734,129	611,593
2D	ACTIVITIES FOR GENERATING FUNDS					
	Sale of Christmas Cards	610	-	-	610	999
	Drink sales	11,505	-	-	11,505	19,178
	Fairtrade Stall	771	-	-	771	1,297
		12,886	-	-	12,886	21,473
2E	INCOME FROM INVESTMENTS					
	Interest	13,837	-	-	13,837	15,586
	Dividends	-	-	-	-	-
		13,837	-	-	13,837	15,586
2F	OTHER INCOME					
	St Pancras New Church partnership	29,090	-	-	29,090	-
	Licences	13,300	-	-	13,300	-
		42,390	-	-	42,390	-
	TOTAL INCOME	1,720,124	10,459	2,735,065	4,465,648	2,880,154

St James's Church, Piccadilly
Parochial Church Council
Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

NOTE 3. EXPENDITURE

	Unrestricted Funds		Restricted Funds £	Total 2024 £	Total 2023 £
	General Funds £	Designated Funds £			
3A EXPENDITURE ON CHURCH ACTIVITIES					
<i>Grants</i>					
Away-giving	4,353	-	-	4,353	200
<i>Ministry</i>					
Common Fund	91,300	-	-	91,300	93,000
Clergy expenses	6,901	-	-	6,901	9,123
Associate Rector	60,341	-	-	60,341	57,828
Assistant Curate	13,572	-	-	13,572	13,248
Organist and choir costs	82,508	-	-	82,508	51,671
Salary of the Director of Music	28,011	-	-	28,011	26,617
Altar requisites	9,232	-	691	9,923	12,583
Officers, volunteers, visitors and staff expenses	5,239	-	-	5,239	10,626
Social events	298	-	-	298	4,489
Designated Projects	-	1,663	-	1,663	38,668
Other events and children's activities	49,133	-	-	49,133	50,369
Salaries	491,589	-	165,591	657,180	387,415
Pension contributions	33,591	-	11,388	44,978	25,847
Telephone & Internet	10,830	-	-	10,830	11,033
Printing and stationery	23,949	-	-	23,949	20,056
Legal and professional fees	56,183	-	-	56,183	34,942
Advertising & Marketing	24,062	-	-	24,062	10,446
Depreciation	10,794	5,839	14,006	30,639	27,554
Bank charges	3,308	-	-	3,308	2,628
Sundry expenses	6,581	-	-	6,581	8,433
Bad and doubtful debts	4,443	-	-	4,443	957
Cleaning & Refuse collection	48,865	-	-	48,865	45,543
Repairs and maintenance	26,625	-	-	26,625	13,424
Garden maintenance	9,167	-	-	9,167	7,311
Computer and equipment expenses	43,860	-	-	43,860	37,837
Utilities	31,596	-	-	31,596	51,293
Subscriptions	7,418	-	-	7,418	3,914
Security	95,590	-	-	95,590	79,525
Insurance	33,299	-	-	33,299	32,719
Payroll and accountancy services	13,212	-	-	13,212	12,246
	1,321,498	7,502	191,676	1,520,676	1,181,345
<i>Projects</i>					
Wren renovation project	-	-	552,356	552,356	586,878
Building Repair	-	-	7,019	7,019	13,711
CCTV system	-	-	-	-	13,600
Music scholarship program	-	-	23,979	23,979	18,122
Chelsea Flower Show 2024	-	-	604,520	604,520	30,022
FEAST, breakfast and wardrobe	-	-	17,805	17,805	-
Cugoano250 Program	-	-	-	-	108,970
	-	-	1,205,678	1,205,678	771,303
TOTAL	1,325,851	7,502	1,397,354	2,730,708	1,952,847
3B EXPENDITURE ON USE OF PREMISES					
Markets	41,120	-	-	41,120	33,513
Café	-	-	-	-	-
Concerts	234,767	-	-	234,767	401,405
Basement	-	-	-	-	-
Wren Flat	-	-	-	-	-
TOTAL	275,887	-	-	275,887	434,918
TOTAL EXPENDITURE	1,601,738	7,502	1,397,354	3,006,595	2,387,766

St James's Church, Piccadilly
Parochial Church Council
Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

NOTE 4. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	684,567	639,003
Employer's national insurance contributions	63,309	57,912
Pension costs	51,178	48,052
TOTAL	799,054	744,967

Analysed as follows:

		2024	2023
		£	£
Activities directly related to the work of the church:	Director of Music	28,011	26,617
	Verger's fees	1,170	1,580
Church management and administration:	Administration	524,009	380,434
Use of premises:	Concerts	68,885	217,020
Projects:	Solidarity	-	20,798
	FEAST, Breakfast, Wardrobe	18,634	-
	Asylum & Refugee Support	16,212	-
	Cugoano250 Program	-	1,892
	Wren Project	142,133	96,626
	TOTAL	799,054	744,967

Average number of employees

2024	2023
No.	No.
22	23

No. of employees earned more than £60,000

2024	2023
No.	No.
1	-

The remuneration of the key members of staff amounted to £439,700 (2023 - £391,066)

NOTE 5. AUDITORS' REMUNERATION

	2024	2023
	£	£
Audit	8,000	8,000
TOTAL	8,000	8,000

St James's Church, Piccadilly
Parochial Church Council
Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

NOTE 6. GRANTS

Away-giving

The amount for grants is agreed by the PCC through the budget for the year. Applications for grants are invited from the church community at the Annual Church Parochial Meeting. The PCC appoints a small committee to review the applications. Applications need to show a clear relationship between the church and the project and information about how the money is to be used.

Projects need to fit within our mission statement. The PCC makes the final decision.

The away-giving represents the following grants made by PCC:

	2024 £	2023 £
Student Christian Movement	-	200
The Passage - Westminster	4,353	-
TOTAL	4,353	200

NOTE 7. RELATED PARTIES

During the year the following payments were made for PCC members:

	2024 Number	2023 Number	2024 £	2023 £
Clergy accommodation and other expenses	5	5	6,901	9,123

		2024 £	2023 £
Lucy Winkett	Gift cards for staff and contractors	1,779	-
Alison Beck	As singer for different events	120	260
Mariama Oluseun Ifode-Blease	Travel, hospitality, mobile.	2,288	-
Ivan Patricio Khovacs	Books allowance	565	-
Deirdre Hetherington	School Shoes	-	52
Tracy McKeever	Hours worked as casual verger	6,743	820
Ayla Lepine	Hospitality, music scholars tour	2,467	47
	TOTAL	13,962	1,179

	2024 £	2023 £
Total donations from PCC members to the Church	26,609	28,720

All transactions involving elected members of the PCC are dealt with on an "arm's length" basis and the individual PCC members concerned do not derive any personal benefit from such transactions. None of the trustees in either the current or prior years received any remuneration.

St James's Church, Piccadilly
Parochial Church Council
Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

NOTE 8. ANALYSIS OF TRANSFER BETWEEN FUNDS

	Unrestricted Funds			Total £
	General Funds	Designated Funds	Restricted Funds	
Undesignation of Solidarity Fund	-	(4,396)	4,396	-
Partial Undesignation of Building Repairs Fund	50,000	(50,000)		-
TOTAL	50,000	(54,396)	4,396	-

Undesignation of Solidarity Fund

PCC on 03 July 2023 resolves to un-designate funds currently held in the 'Solidarity Fund', dissolving this fund to simplify the message and amplify fund raising for social justice work. Donations received during the year transferred to FEAST, breakfast, wardrobe fund (restricted).

Partial Undesignation of Building Repairs Fund

PCC on 08 April 2024 resolves to un-designated £50,000 in compensation of the donation for the same amount registered as restricted.

NOTE 9. FIXED ASSETS

		AV Equipment £	Office Equipment £	Furniture and Fixtures £	Total £
9A TANGIBLE					
Cost	at 1st January 2024	46,400	170,456	183,365	400,221
	Disposal	-	-	-	-
	Additions at cost	2,303	5,514	88,956	96,773
	at 31st December 2024	48,703	175,970	272,322	496,994
Depreciation	at 1st January 2024	13,658	131,060	146,559	291,277
	Withdrawn on disposals	-	-	-	-
	Charge for the year	4,813	15,942	9,884	30,639
	at 31st December 2024	18,471	147,002	156,443	321,916
Net book value	at 31st December 2024	30,232	28,967	115,878	175,078
	at 31st December 2023	32,742	39,396	36,806	108,944

St James's Church, Piccadilly
Parochial Church Council
Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

NOTE 9. FIXED ASSETS (continued)

		Accumulated Fund £	Legacy Fund £	Total £
9B	INVESTMENTS			
	Market value at 1st January 2024	13,041	3,099	16,140
	Unrealised gain/loss on revaluation	369	-	369
	Market value at 31st December 2024	13,411	3,099	16,510
		No. of shares	No. of shares	
		564	150	

The investments are managed by The Central Board of Finance of the Church of England.
The historical cost is as follows:

The Central Board of Finance of the Church of England: Investment Fund
150 shares (Legacy Fund)
564 shares (Accumulated Fund)

2024	2023
150	141
564	562
714	703

The market values of the investments are as quoted by The Central Board of Finance of the Church of England.

			2024		
9C	HERITAGE ASSETS	Basis of capitalisation	At Cost	At Valuation	Total £
	Cost	at 1st January 2024	53,744	-	53,744
		Disposal	-	-	-
		Additions at cost	-	-	-
		at 31st December 2024	53,744	-	53,744
	Depreciation/impairment	at 1st January 2024	-	-	-
		Withdrawn on disposals	-	-	-
		Charge for the year	-	-	-
		at 31st December 2024	-	-	-
	Revaluation		-	-	-
	Net book value	at 31st December 2024	53,744	-	53,744
		at 31st December 2023	53,744	-	53,744

The PCC maintains in Church narthex four painting artworks from the artist Che Lovelace commissioned for the Cugoano250 Program held on permanent display, for public viewing, contributing to knowledge and culture. These assets were acquired in 2023 and are the only heritage assets acquired/held by the charity in the past 5 years.

St James's Church, Piccadilly
Parochial Church Council
Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

NOTE 10. DEBTORS

	2024 £	2023 £
10A TRADE DEBTORS (UNRESTRICTED FUNDS)		
Sales ledger balances	77,919	57,015
Less: Provision for doubtful debts:	(7,711)	(5,698)
TOTAL	70,208	51,317

	2024 £	2023 £
10B OTHER DEBTORS (UNRESTRICTED FUNDS)	0	9,272

	2024 £	2023 £
10C ACCRUED INCOME (RESTRICTED FUNDS)		
The Mosawi Foundation pledge 2024-2025	50,000	100,000

NOTE 11. CURRENT LIABILITIES

	2024 £	2023 £
CREDITORS: AMOUNTS FALLING DUE IN ONE YEAR (UNRESTRICTED FUNDS)		
Trade creditors	81,814	89,836
Accruals	8,000	23,500
Taxation and social security	23,174	18,524
Other creditors	501	444
TOTAL	113,489	132,304

NOTE 12. FINANCIAL INSTRUMENTS

	2024 £	2023 £
Financial assets measured at fair value through income and expenditure	2,350,567	943,120

The above comprises fixed asset investments, cash deposit accounts and cash at bank and in hand.

St James's Church, Piccadilly
Parochial Church Council
Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

NOTE 13. FUNDS

		2024 £	2023 £
13A	Unrestricted funds:		
	General Funds:		
	Surplus Fund Account	305,586	136,831
	Designated Funds:		
	Designated Building Repair Fund	96,892	146,892
13A.1	Solidarity Fund	-	-
	Special Projects	5,000	-
	Marketing	17,448	17,448
	Eco-Church	3,383	3,983
	Caravan Counselling	2,401	2,401
	Designated Fixed Assets Fund	25,164	31,003
	Total Designated Funds	150,289	201,728
13B	Restricted funds		
13B.1	Organ Appeal Fund-Wren Project	1,352,503	3,553
13B.2	Church Renovation Fund	334,299	533,209
13B.3	South Door - Wren Project	203,015	-
13B.4	Chelsea Flower Show 2024	-	26,978
13B.5	Heritage Fund Dev. phase 1-Wren Project	-	-
13B.6	Cugoano Program250	-	-
13B.7	Fixed Assets Fund	92,769	106,775
13B.8	Staffing Fund (Restricted)	3,693	14,681
13B.9	Music Scholarship Program	5,861	-
	Easter & Decorations	166	5
13B.10	FEAST, Breakfast and Wardrobe	42,019	-
13B.11	Restricted Building Repair Fund	142,981	150,000
13B.12	AV Equipment Fund	-	-
	Total Restricted Funds	2,177,307	835,202

The designated funds represent sums which have been set aside out of unrestricted funds by the Parochial Church Council to fund special projects and ministries and for the purpose of replacing the church's assets.

13A.1 Projects: FEAST, Sunday Breakfast and Wardrobe.

13B.1 The Organ Appeal Fund was established in 1982 to provide for repair and renovation costs of the organ as part of The Wren Project.

13B.2 The planning application for the Wren Project was granted in full in February 2023.

13B.3 Construction works as part of The Wren Project, started on 06th January 2025.

13B.4 Application awarded for funding to create a garden for the Chelsea Flower Show 2024.

13B.5 Funds by the National Heritage Fund to cover the development phase 1 for Wren Project.

13B.6 Funds to commemorate the 250th anniversary of the baptism of Ottobah Cugoano.

13B.7 Fixed Assets using culture recovery grant and church renovation funds.

13B.8 Fund to cover the Asylum & Refugee position.

13B.9 Started in the autumn of 2021. Young musicians with talents and creativity will enhance the music of services.

13B.10 Fund to provide food and clothes to relieve the homelessness in the Piccadilly and St James area.

13B.11 The Mosawi Foundation pledge.

13B.12 Funds used for the design, supply and installation of CCTV system.

NOTE 13. FUNDS (continued)

2023	Unrestricted Funds							
	General Fund £	Eco-Church £	Caravan Counselling £	Special Projects £	Marketing £	Designated Building Repair £	Designated Fixed Assets £	Solidarity £
Balance at 1st January 2023	337,369	3,983	2,401	54,649	27,898	206,816	27,222	20,151
Income	1,214,734	-	-	-	-	3,788	8,552	41,819
Expenditure	(1,519,572)	-	-	(14,520)	(10,450)	(13,711)	(4,770)	(44,947)
Investment gains/(losses)	1,388	-	-	-	-	-	-	-
Transfer between funds	102,911	-	-	(40,129)	-	(50,000)	-	(17,024)
Balance at 31st December 2023	136,831	3,983	2,401	-	17,448	146,892	31,003	-

2024	Restricted Funds																
	Church Renovation- Wren Project £	Organ - Wren Project £	South Door- Wren Project £	Chelsea Flower Show 2024 £	HF Development Phase 1 £	Cugoano Program250 £	Easter&Decorations			FEAST £	Staffing Fund £	Music		Building		Total £	
							AV Equipment £					Scholarship £	Repair Fund £	Assets £			
	Balance at 1st January 2024	533,209	3,553	-	26,978	-	-	-	5	-	14,681	-	150,000	106,775	1,173,760		
Income	517,013	1,350,000	251,083	430,463	76,527	-	-	853	66,536	12,750	29,840	-	-	4,465,648			
Expenditure	(543,378)	(1,050)	(48,068)	(604,520)	(101,394)	-	-	(691)	(28,912)	(23,738)	(23,979)	(7,019)	(14,006)	(3,006,595)			
Investment gains/(losses)	-	-	-	-	-	-	-	-	-	-	-	-	-	369			
Transfer between funds	(171,945)	-	-	147,079	24,866	-	-	-	4,396	-	-	-	-	0	-		
Balance at 31st December 2024	334,299	1,352,503	203,015	-	-	-	-	166	42,019	3,693	5,861	142,981	92,769	2,633,182			

2023	Restricted Funds											Total £		
	Church Renovation- Wren Project £	Organ - Wren Project £	South Door- Wren Project £	Chelsea Flower Show 2024 £	HF Development Phase 1 £	Cugoano Program250 £	AV Equipment £	Easter&Decor ations £	FEAST £	Staffing Fund £	Music Scholarship £		Building Repair Fund £	Fixed Assets £
Balance at 1st January 2023	(79,430)	3,553	-	-	-	-	13,600	240	-	-	7,880	-	53,653	679,984
Income	1,199,518	-	-	57,000	-	108,970	-	2,429	-	20,000	6,000	150,000	67,344	2,880,154
Expenditure	(586,878)	-	-	(30,022)	-	(108,970)	(13,600)	(2,664)	-	(5,319)	(18,122)	-	(14,221)	(2,387,766)
Investment gains/(losses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer between funds	-	-	-	-	-	-	-	-	-	-	4,241	-	-	1,388
Balance at 31st December 2023	533,209	3,553	-	26,978	-	-	-	5	-	14,681	-	150,000	106,775	1,173,760

St James's Church, Piccadilly
Parochial Church Council
Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

NOTE 14. SUMMARY OF ASSETS BY FUND

2024	Unrestricted Funds			Total 2024
	General	Designated	Restricted	
	Funds	Funds	Funds	
	£	£	£	£
Tangible fixed assets	228,822	-	-	228,822
Investments fixed assets	16,510	-	-	16,510
Current assets	173,743	150,289	2,177,307	2,501,340
Liabilities	(113,489)	-	-	(113,489)
TOTAL	305,586	150,289	2,177,307	2,633,182

2023	Unrestricted Funds			Total 2023
	General	Designated	Restricted	
	Funds	Funds	Funds	
	£	£	£	£
Tangible fixed assets	162,688	-	-	162,688
Investments fixed assets	16,140	-	-	16,140
Current assets	90,306	201,728	835,202	1,127,235
Liabilities	(132,304)	-	-	(132,304)
TOTAL	136,831	201,728	835,202	1,173,760

NOTE 15. COMMITMENTS UNDER OPERATING LEASES

At 31st December the PCC had a commitment under two non-cancellable operating lease in respect of photocopiers as follows:

	2024 £	2023 £
Within one year	6,266	2,064
In 2-5 years	-	-
TOTAL	6,266	2,064

NOTE 16. CAPITAL COMMITMENTS

Capital commitments contracted but not provided for in the financial statements are as follows:

<u>New Electrical Connections</u>	£
Project UKP11252 with UK Power Solutions Ltd.	173,629
Deposit paid in 2022	(46,203)
The contestable element of the project, paid in 2023	(11,760)
TOTAL	115,667

On 26th April 2022, the PCC accepted the proposal for the provision from UK Power Solutions Ltd. of new electrical connections for the premises.

As at the balance sheet date, the PCC had paid a total of £57,963, representing 33% of the purchase, VAT incl.

South Door works - Wren Project

After a tender round, Fullers Builders Ltd. was selected for undertaking the building works.

A letter of intention was signed off on 21st November 2024 and works started on 06th January 2025

Total project cost: £437,324 VAT incl.

Capital commitments as 31 December 2023 totalled £441,117.

PCC ADMINISTRATIVE INFORMATION

The Parochial Church Council (PCC), registered with the Charity Commission as of 1 December 2009, presents its Annual Report for the year ended 31 December 2024 which complies with current statutory requirements.

The members of the Parochial Church Council, who were trustees of the charity, during the year are:

The Reverend Lucy Winkett	(Clergy, Rector)
The Reverend Dr Ayla Lepine	(Clergy, Associate Rector, appointed July 2022)
The Reverend Dr Ivan Khovacs	(Clergy)
The Reverend Daniel Norris	(Clergy)
The Reverend Dr Mariama Ifode-Blease	(Clergy, Assistant Curate, appointed October 2020)

Deirdre Hetherington	(Churchwarden, elected July 2023)
Claire Wright	(Churchwarden, elected July 2023)

Alison Beck	(elected October 2020, re-elected May 2023)
Helen-Claire Burt	(resigned 12 May 2024)
Julie (Jules) Cunningham	(Deanery Synod representative, re-elected May 2023)
Jackie Elton	(resigned 12 May 2024)
Rosalind Fane	(re-elected May 2023) (elected Lay Vice Chair 15 July 2024)
Tom Gidman	(elected May 2023)
Sarah Gillett	(elected 12 May 2024)
Deirdre Hetherington	(elected May 2022)
Joanna Hines	(Deanery Synod representative, re-elected May 2023)
Graeme Jones	(elected May 2023)
Trevor Lines	(elected 4 November 2024)
David Loyn	(elected April 2019, re-elected May 2022)
Ben Mariam	(resigned 12 May 2024)
Tracy McKeever	(elected May 2023)
Anna Lakshmi Sabapathy	(elected 12 May 2024, resigned 15 July 2024)
Audrey Sebatindira	(elected May 2023) (elected Treasurer 15 July 2024)
Rachel Sumption	(elected 12 May 2024)
Claire Wright	(elected October 2020)

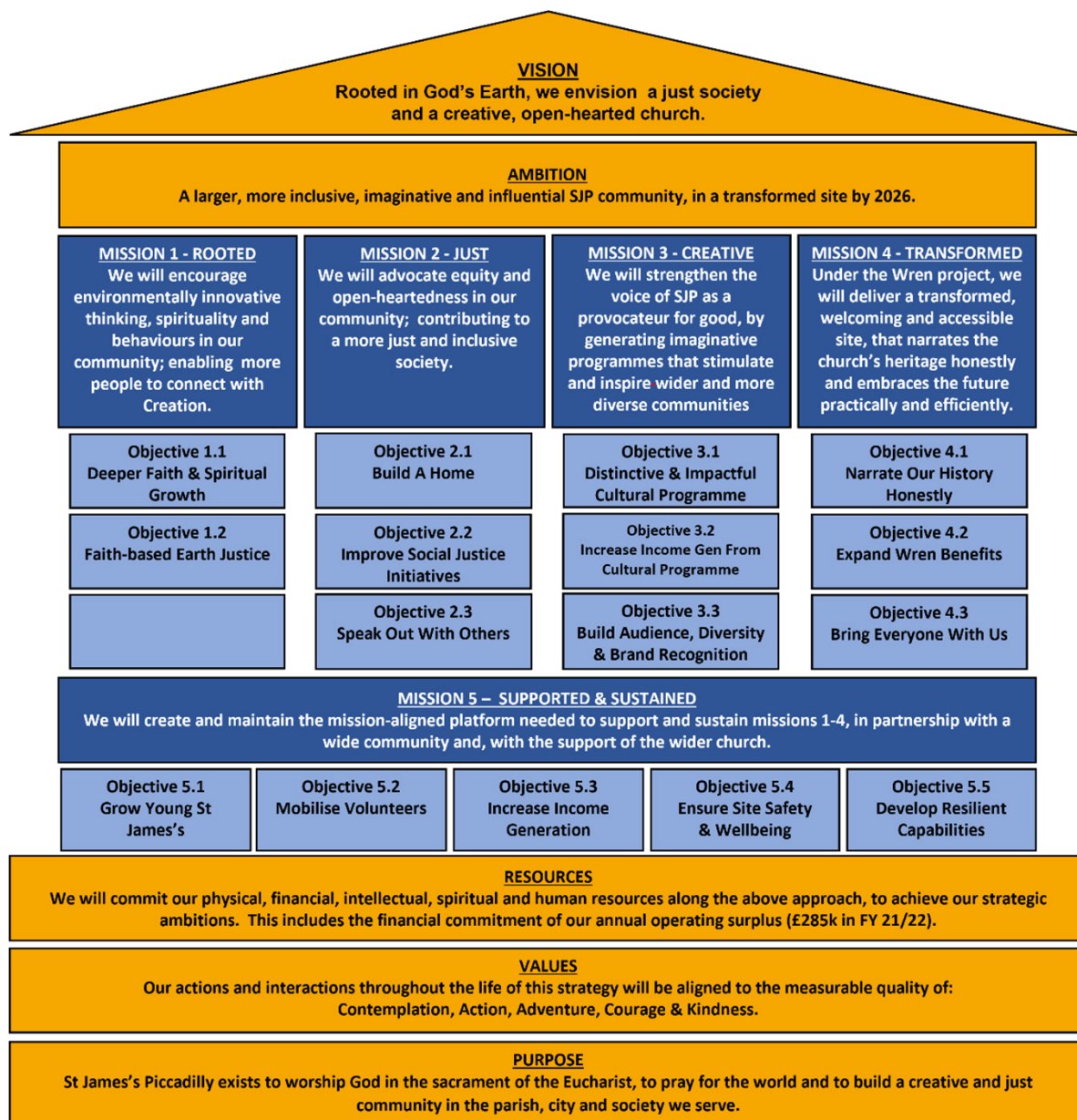
The following attended PCC meetings as appropriate but is not a trustee of the charity:

Keith Best	(PCC Secretary, appointed August 2021)
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New PCC members are provided with an induction which includes advising them of their responsibilities and representatives are invited to attend training sessions arranged by the Diocese of London to keep them up to date with their responsibilities. Professionals are invited to advise at PCC meetings. Free training sessions run by lawyers and accountants are notified to PCC members for their attendance.

Status:	The PCC is a registered charity, number 1133048
Governing documents:	The Church Representation Rules and The PCC (Powers) Measure 1956
Operational address:	St James's Church, Piccadilly 197 Piccadilly London W1J 9LL
Website:	www.St James's.org.uk
Bankers:	The Co-operative Bank 80 Cornhill London EC3V 2HR CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling ME19 4JQ National Westminster Bank / NatWest 250 Regent Street London W1B 3BN
Solicitors:	Bates Wells 10 Queen Street Place London EC4R 1BE
Auditors:	Goodman Jones LLP 1st Floor, Arthur Stanley House 40-50 Tottenham St. London W1T 4RN

APPENDICES



St James's's Strategy Framework 2023-2026



St James's
PICCADILLY



Charity Number 1133048