

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST JAMES, WOLLASTON

England & Wales · Charity number 1133799

Details

Status Registered

Legal form Previously excepted

Registered 2010-01-27

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

Contact

Address St. James Church Hall
Belfry Drive
Wollaston
Stourbridge
DY8 3SE

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Activities

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

Activities: Church activities

Classification

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

Geography

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

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£102,395	£116,054	-	-
2023-12-31	£111,063	£116,899	-	-
2022-12-31	£132,476	£131,380	-	-
2021-12-31	£101,036	£147,464	-	-
2020-12-31	£86,585	£138,084	-	-

Trustees

Name	Role	Appointed
Rev Diana Farmer	Chair	2022-04-11
Anne Price		2025-05-11
Atanas Rosenov Yordanov		2015-03-29
Brian Dudley		2021-04-01
Janet Susan Tribbel		2023-04-02
John Nicholson		2023-04-02
Josephine Partridge		2025-05-11
Linda Kathryn Button		2023-04-02
Rev Carol Weston		2023-08-13
Richard Ernest Green		2011-04-03

Accounts

REGISTERED CHARITY NUMBER: 1133799

THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF ST JAMES, WOLLASTON

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2024

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Contents of the Financial Statements
for the Year Ended 31 December 2024**

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**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Report of the Trustees
for the Year Ended 31 December 2024**

The PCC members (the trustees) present their annual report and the independently examined financial statements for the year ended 31 December 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" and the Church Accounting Regulations 2006, in preparing the annual report and financial statements of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

St James' PCC co-operates with the church wardens and the Associate Priest (incumbent status) in exercising the whole ministry of the Church within the ecclesiastical parish of Wollaston. The correspondence address is St James' Church, Belfry Drive, Wollaston, Stourbridge, DY8 3SE.

The Parochial Church Council of the Ecclesiastical Parish of St James, Wollaston, is a Registered Charity, number 1133799.

Members of the PCC are either ex-officio or elected by the Annual Parochial Church Meeting in accordance with Church Representation Rules. The members who have served during the period from 1 January 2024 until the date this report was approved were:

Priest in Charge	Rev. Diana Farmer	Chair
Associate Priest	Rev. Carol Weston	
Treasurer/Vice Chair	Mr. John Nicholson	Treasurer appointed 22.05.24 Vice chair appointed 10.07.24
Wardens	Mr. Brian Dudley Mr. Richard Green Mr. Atanas Yordanov	resigned 24 th March 2024 appointed 10 th July 2024 appointed 10 th July 2024
Deanery Synod Representatives	Mr. Richard Green Mr. John Nicholson	appointed 2 nd April 2023
Elected Members	Miss Wendy Burford Miss Linda Button Mr. Martin Campbell Mr. Andrew Cook Mr. Brian Dudley Mrs. Diana Hemming Mr. Geoffrey Tee Mrs. Janet Tribbel Mr. Atanas Yordonov	resigned 24 th March 2024 appointed 2 nd April 2023 resigned 24 th March 2024 resigned 24 th March 2024 appointed 24 th March 2024 resigned 24 th March 2024 appointed 2 nd April 2023 appointed 24 th March 2024
Co-Opted Members	Mr. Christopher Baker Mrs. Daphne Darlington Mrs. Anne Price Mrs. Keri Robinson	Safeguarding Officer appointed September 2024 Safeguarding Officer resigned 24 th March 2024 appointed PCC member 10.07.24 Children's worker – resigned 31.12.24

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Report of the Trustees
for the Year Ended 31 December 2024**

REFERENCE AND ADMINISTRATIVE DETAILS (continued..)

Accountants	RD Accounting Ltd 12C Two Locks Hurst Business Park Brierley Hill West Midlands DY5 1UU
Bankers	Lloyds TSB Bank PLC 134 High Street Stourbridge West Midlands DY8 1DS
Investment Advisors	CCLA Investment Management Ltd St Alphage House 2 Fore Street London EC2Y 5AQ

STRUCTURE, GOVERNANCE AND MANAGEMENT

The PCC is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council (Powers) Measure, the Church Representation Rules and, among other legislation, the Charities Act.

The Annual Parochial Church Meeting (APCM) was held on 24th March 2024.

All church attendees have been encouraged to complete application forms for the NEW electoral roll. The number on the electoral roll, on 27th April 2025, was 54. We have sadly lost 1 parishioner during the year, but 11 new parishioners have been added to the electoral roll.

During a count in October 2024, the average adult attendance at a normal Sunday service was 36 whilst that for children (under 16) averaged 8, which shows a decrease in adults and children (this included a school service).

The affairs of the Charity are reported to the Parochial Church Council at each of the normal six meetings each year.

Custodian Trustee: Worcester Diocesan Board of Finance

Managing Trustees: The Parochial Church Council of the Ecclesiastical Parish of St. James, Wollaston

The Standing Committee consists of the Vicar Designate, Churchwardens and at least two other PCC members. This is the only committee required by law and has the power to transact business of the PCC between its meetings, subject to any direction of the Council. The Standing Committee meets approximately four weeks before each full meeting of the PCC in order to deal with urgent business in between meetings of the full council and to prepare an agenda for the next full PCC meeting.

The PCC has also appointed three further committees as follows:

- Finance Committee – This committee meets to review and manage the ongoing financial position of the church and Trust and to report, and make recommendations, to the full PCC.

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Report of the Trustees
for the Year Ended 31 December 2024**

- Fabric Committee – This committee meets to review and manage the ongoing maintenance and improvement of the church, church hall and surrounding grounds, and to make recommendations on this to the full PCC.
- Hall Committee – This committee meets to oversee the management and use of the church hall and to make relevant recommendations to the full PCC.

OBJECTIVES AND ACTIVITIES

The PCC has the responsibility of promoting in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical. The PCC is also specifically responsible for the maintenance of the church building and church hall.

The powers conferred on the PCC include responsibility for the financial affairs of the church including the collection and administration of all moneys raised for church purposes; the keeping of the accounts; and the power to acquire, manage and administer property for church purposes. The PCC is also given power to determine how money will be spent and to appoint and dismiss church staff members and to determine their salaries and conditions of service.

The PCC confirms it has complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance on public benefit published by the Charities Commission. The PCC is also aware of the Charity Commission's guidance on public benefit in "The Advancement of Religion for the Public Benefit" and has regard to it in its administration of the Parish. The PCC believes that, by fulfilling its responsibility to work together with the Incumbent and co-operate in all matters of concern and importance for the promotion of the whole mission of the Church, pastoral, evangelistic and social, it provides a benefit to the public by:

- providing resources and facilities for public worship, pastoral care and spiritual, moral and intellectual development, both for its members and for anyone who wishes to benefit from what the Church offers;
- promoting Christian values, and service by members of the church to the community, to the benefit of individuals and society as a whole.

To fulfil these obligations, the PCC is committed to enabling as many people as possible to worship at St James Church on a Sunday.

The PCC is aware of its duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 to have due regard to House of Bishops' guidance on safeguarding children and vulnerable adults. The PCC uses the diocesan "Safeguarding Dashboard" to self-assess its compliance with that duty. The PCC's appointed Parish Safeguarding Officer (PSO) and Incumbent are in regular liaison with the diocesan safeguarding team including submission of the toolkit assessment, processing of DBS checks and taking the advice of the Diocesan Safeguarding Adviser and/or their Assistants.

REVIEW OF THE YEAR

2024 has been an unsettled year in many ways, not least because the Vicar Designate has been unwell and unable to work for half of it. This has affected the capacity of the church to make as much progress as it would have liked in several areas, including building its income to ensure that regular income matches the outgoing needs of the church.

Despite this, there have been many positive things to celebrate during the year including good ongoing support for seasonal services and services involving the schools and uniformed organisations. Messy Vintage has been introduced, aimed at 'vintage' members of the church and community and has been very well received. The third Sunday group have also introduced breakfast before the service and this has also boosted support for the family services which follow.

Our relationship with our church school has also continued to thrive and develop and 2024 saw numerous visits from the school to the church and vice versa; a termly Eucharist service in school and a termly school service on a Sunday in church; close working with staff at school; church members serving as school Governors; and a successful confirmation group leading to eight children being confirmed in July.

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Report of the Trustees
for the Year Ended 31 December 2024**

REVIEW OF THE YEAR (continued..)

2024 also saw the completion of the legal process of St James' becoming a separate parish again and no longer part of the benefice with St Michaels and All Angels, Norton. Whilst we are sad that there are no longer the close ties that we did have with St Michael's we will continue to work with them and share our faith journeys where possible.

At the APCM in 2024 we moved to a three year rolling electoral system and this seems to have been introduced without issues. We managed to carry out some essential repairs to the windows and other building issues, and have been moving forward with the challenge of repairs to the large stained glass window and stonework around the church. We do continue to have challenges financially and this has led to us having to reduce out staffing levels, including the need to make our Children and Families Worker post redundant at the end of the year.

It is hoped that 2025 will be a more stable year with the PCC able to push forward with a variety of projects.

Reverend Diana Farmer, Vicar Designate.

FINANCIAL REVIEW

We began 2024 with the repayment of £110,144 to our endowment account still outstanding, pending an agreement from the Charity Commission on how this was to be done. However, during the year it was possible to establish that an account which was previously thought to be endowment funds was actually an unrestricted account. This contained just over £112,000 and the PCC made the decision to use it to repay all of the outstanding amount owing to the endowment account. This repayment was made and acknowledged by the Charity Commission as rectifying the anomalous situation with endowment funds. This relieves a significant pressure from the finances going forward.

The returns we have been receiving on our investments with CCLA have been below our expectations and we are therefore investigating other investment solutions that will be able to offer us a better return on the monies we have invested.

We received a generous grant from the Diocese towards the cost of our ministry share and were able to pay the reduced amount in full. We will receive reducing grants in 2025 and 2026 before the grant is phased out completely. Our stewardship income is heavily supported by our income from investments, grants and donations and we are having to supplement this with funds from our small reserves to meet our outgoings so this is a situation which will need strong attention in 2025.

Total unrestricted incoming resources for the year were £102,395 (2023 - £111,063) of which £29,580 (2023 - £30,849) was from voluntary giving. Total unrestricted expenditure slightly decreased to £112,859 from £113,339. This has resulted in an unrestricted deficit, before unrealised gains and transfers, of £10,464 for the year (2023: deficit £2,276).

After five years without one, I was appointed as Treasurer in May 2024. It is important to acknowledge the amazing contribution that Lisa Wiggins has made in that time, and continues to make, to the smooth running of all financial aspects for our church. Thank you, Lisa.

John Nicholson
Hon. Treasurer

INVESTMENT POLICY

The PCC's investment policy and investments are reviewed annually by the members. The PCC seeks a good level of income and long-term protection from inflation without exposing capital to undue risk. The current policy is to invest some liquid assets in the CCLA's Church of England Central Board of Finance Fund. The Endowment Investments are also invested in the CCLA's Church of England Central Board of Finance Fund.

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Report of the Trustees
for the Year Ended 31 December 2024**

RESERVES POLICY

The PCC's policy is to hold reserves of three-month running costs in its unrestricted funds excluding fixed assets. The position on 31 December 2024 was that £43,253 was held in this way (£64,486 on 31 December 2023) which represents 5 months of such running costs (2023: 6 months). This also provides for cashflow purposes. Reserves not anticipated to be drawn upon in the short term are subject to the PCC's Investment Policy.

RISK ASSESSMENT

In its decision taking the PCC seeks to identify and mitigate or manage the risks to which it might be exposed. The PCC seeks to review its Safeguarding and Health and Safety policies on an annual basis. Financial risks are regularly reviewed by the PCC and are under the day-to-day control of the Treasurer who is supported by the meetings of the PCC.

PCC MEMBERS' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the PCC will continue in operation.

The PCC members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the Church Accounting Regulations 2006. 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.

Approved by the Parochial Church Council on 1 May 2025 and signed on its behalf by:

Rev. Diana Farmer

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Statement of Financial Activities
for the Year Ended 31 December 2024**

Independent Examiner's Report to the Trustees of The Parochial Church Council of The Ecclesiastical Parish of St James, Wollaston for the Year Ended 31 December 2024

I report to the charity trustees of The Parochial Church Council of The Ecclesiastical Parish of St James, Wollaston on my examination of the accounts of the PCC for the year ended 31 December 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act and the Church Accounting Regulations 2006.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Richard Dunkley FCCA CTA
RD Accounting Ltd
12C Two Locks
Hurst Business Park
Brierley Hill
DY5 1UU**

Date : 12/05/2025

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Statement of Financial Activities
for the Year Ended 31 December 2024**

		<u>Unrestricted</u>	<u>Designated</u>	<u>Endowment</u>	<u>2024</u>	<u>2023</u>
		<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	<u>Total</u>	<u>Total</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Income and endowments from:						
Donations and legacies	2	29,580	-	-	29,580	30,849
Activities for generating funds	3	7,611	29,286	-	36,897	29,085
Investments	4	5,850	-	30,068	35,918	51,129
Transfer to income		30,068	-	(30,068)	-	
Total income and endowments		73,109	29,286	-	102,395	111,063
Expenditure on:						
Charitable activities	7	93,435	19,424	795	113,654	114,149
Investment management costs	7	-	-	2,400	2,400	2,750
Total expenditure		93,435	19,424	3,195	116,054	116,899
Net income / (expenditure)		(20,326)	9,862	(3,195)	(13,659)	(5,836)
Transfers between Funds	15	(1,476)	205,300	(203,824)	-	-
Net movement in funds		(21,802)	215,162	(207,019)	(13,659)	(5,836)
Net gains/(losses) on investments	10	569	-	25,316	25,885	(44,306)
Net movement in funds		(21,233)	215,162	(181,703)	12,226	(50,142)
Reconciliation of funds:						
Total funds brought forward	13	64,486	621,634	1,120,641	1,806,761	1,856,903
Total funds carried forward	13	43,253	836,796	938,938	1,818,987	1,806,761

All income and expenditure derive from continuing activities

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Balance Sheet
for the Year Ended 31 December 2024**

	<u>Notes</u>	Unrestricted funds £	Designated funds £	Endowment funds £	2024 Total £	2023 Total £
Fixed assets						
Tangible assets	9	330	540,030	-	540,360	540,720
Investments	10	-	210,213	944,473	1,154,686	1,130,668
		<u>330</u>	<u>750,243</u>	<u>944,473</u>	<u>1,695,046</u>	<u>1,671,388</u>
Current assets						
Stocks		100	-	-	100	100
Debtors	11	8,924	-	-	8,924	10,418
Cash at bank and in hand		42,434	86,553	(5,535)	123,452	136,326
		<u>51,458</u>	<u>86,553</u>	<u>(5,535)</u>	<u>132,476</u>	<u>146,845</u>
Liabilities						
Amounts falling due within one year	12	8,536	-	-	8,536	11,472
Net current assets / (liabilities)		<u>42,922</u>	<u>86,553</u>	<u>(5,535)</u>	<u>123,940</u>	<u>135,373</u>
NET ASSETS		<u>43,253</u>	<u>836,796</u>	<u>938,938</u>	<u>1,818,987</u>	<u>1,806,761</u>
FUNDS						
Unrestricted funds	13	43,253	-	-	43,253	64,486
Designated funds	13	-	836,796	-	836,796	621,634
Endowment funds	13	-	-	938,938	938,938	1,120,641
Total funds		<u>43,253</u>	<u>836,796</u>	<u>938,938</u>	<u>1,818,987</u>	<u>1,806,761</u>

The financial statements were approved by the PCC on 1 May 2025 and were signed on its behalf by:

Rev. Diana Farmer – Chair

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Notes to the Financial Statements
for the Year Ended 31 December 2024**

1. ACCOUNTING POLICIES

General information and basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2015 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Church Accounting Regulations 2006 and UK Generally Accepted Accounting Practice.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements have been prepared on a going concern basis under the historical cost convention except for the valuation of investments which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming Resources

All incoming resources are included in the SOFA when the church becomes legally entitled to the income and when the amount can be quantified with reasonable certainty.

Planned giving, collections and donations are recognised when received by or on behalf of the PCC. Grants and legacies are recognised when the PCC is legally entitled to the amount due. Dividends and interest are recognised when the PCC becomes legally entitled to the income. All other income is recognised when received. All incoming resources are accounted for gross.

Income tax recoverable on gift aid donations is accounted for when the donation is received, not when the tax refund is received.

Realised gains or losses on investments are recognised when the investment is sold. Unrealised gains or losses on investments are accounted for in the valuation of investments at the year end.

Resources expended

Grants and donations are accounted for when they are paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. The Diocesan Parish Share is accounted for when due. All other expenditure is generally recognized when it is incurred and is accounted for gross. Church activities expenses consist of costs incurred in undertaking the PCC's work to meet its objectives.

Investments

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

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Notes to the Financial Statements
for the Year Ended 31 December 2024**

1. ACCOUNTING POLICIES (continued)

Tangible Fixed Assets

Freehold land and buildings represent the cost of building the Church Hall. No depreciation is charged in the financial statements.

Capital items are assets used within the church premises and are included at cost and depreciated using rates ranging between 10% and 25% straight line basis, depending on the usual life of the assets.

Stocks

Stocks are held at the lower of cost and net realisable value.

Debtors

Debtors are valued at transaction price.

Short Term Deposits

Short Term Deposits are held in a separate bank account.

Liabilities

Liabilities are recognised as soon as the legal or constructive obligation arises.

Taxation

The charity is exempt from tax.

Funds

General 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 purpose of the PCC. Funds designated by the PCC for a particular purpose are also considered unrestricted.

Restricted Funds represent income which may be expended only on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund.

Endowment Funds represent a permanent endowment following the receipt of monies following the sale of buildings and land in 1989 which is held in an investment portfolio. The capital element, subject to growth or decline, may not be spent without prior approval from the Charities Commission. The income arising from the fund must only be spent on charitable purposes within the Ecclesiastical Parish of St James, Wollaston.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities.

Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Notes to the Financial Statements
for the Year Ended 31 December 2024**

2. GRANTS, DONATIONS AND LEGACIES

	Unrestricted Funds	Designated Funds	Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£
Giving	12,620	-	-	12,620	16,228
Donations	6,850	-	-	6,850	5,443
Gift Aid	3,696	-	-	3,696	5,056
Legacies	3,000	-	-	3,000	-
Collections	1,471	-	-	1,471	3,893
Flowers	149	-	-	149	229
Grants	1,794	-	-	1,794	-
	29,580	-	-	29,580	30,849

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Designated Funds	Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£
Hall Letting Income	-	29,286	-	29,286	22,565
Fees	5,795	-	-	5,795	5,306
Magazine Sales	504	-	-	504	638
Fundraising	1,312	-	-	1,312	576
	7,611	29,286	-	36,897	29,085

4. INCOME FROM INVESTMENTS

	Unrestricted Funds	Designated Funds	Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£
Dividends & Interest	-	-	30,068	30,068	46,922
Bank Interest	5,850	-	-	5,850	4,207
	5,850	-	30,068	35,918	51,129

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Notes to the Financial Statements
for the Year Ended 31 December 2024**

5. TRUSTEES' REMUNERATION AND BENEFITS

No members of the PCC received remuneration or other benefits for the year ended 31 December 2024. (2023: £Nil)

6. TRUSTEES' EXPENSES

There were no Trustee Expenses in the year (2023: £Nil).

Members of the PCC who make purchases on behalf of the PCC using their own money are reimbursed for that expenditure only on production of invoices for the purchases involved. Such reimbursed expenditure is not personal to the trustee concerned so are not disclosed.

7. EXPENDITURE

	Unrestricted Funds £	Designated Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Missionary and Charitable Giving	2,490		-	2,490	1,694
Ministry Share	19,636	-	-	19,636	18,000
Ministry - Clergy Expenses	1,100	-	-	1,100	2,560
Church Running Expenses	27,089	-	-	27,089	26,535
Church Maintenance	7,695	-	-	7,695	5,565
Church Upkeep of Services	1,402	-	-	1,402	1,661
Flowers	321	-	-	321	181
Upkeep of Churchyard	-	-	-	-	1,680
Church Hall Running Costs	-	10,729	-	10,729	15,972
(includes the cost of the cleaner and the caretaker)					
Salaries	28,636	8,500	-	37,136	33,608
Printing and Stationary	2,443	-	-	2,443	2,287
Audit fees	795	-	795	1,590	1,620
Church telephone and internet	1,069	-	-	1,069	1,099
Sundry	594	-	-	594	1,249
Depreciation	165	195	-	360	438
Investment management costs	-	-	2,400	2,400	2,750
	93,435	19,424	3,195	116,054	116,899

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Notes to the Financial Statements
for the Year Ended 31 December 2024**

8. STAFF COSTS

	Unrestricted Funds	Designated Funds	Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£
Wages and Salaries	28,636	8,500	-	37,136	33,608
	<u>28,636</u>	<u>8,500</u>	<u>-</u>	<u>37,136</u>	<u>33,608</u>

9. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings	Capital Items	Totals
	£	£	£
Cost			
As at 1st January 2024	538,466	31,230	569,696
Additions	-	-	-
Disposals	-	-	-
As at 31st December 2024	<u>538,466</u>	<u>31,230</u>	<u>569,696</u>
Depreciation			
As at 1st January 2024	-	28,976	28,976
Charge	-	360	360
On disposals	-	-	-
As at 31st December 2024	<u>-</u>	<u>29,336</u>	<u>29,336</u>
Net Book Value			
As at 31st December 2023	<u>538,466</u>	<u>2,254</u>	<u>540,720</u>
As at 31st December 2024	<u>538,466</u>	<u>1,894</u>	<u>540,360</u>

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Notes to the Financial Statements
for the Year Ended 31 December 2024**

10. INVESTMENTS

	CCLA Shares General £
Market Value	
As at 1st January 2024	111,442
Paid over to Endowment	(110,144)
Realised & Unrealised Gains/(losses)	569
Withdrawals	(1,867)
As at 31st December 2024	<u><u>-</u></u>

4,929.90 CCLA CBF Investment Fund Income Shares held in the General Income Fund were paid into the Endowment Fund in the year to account for the historical excess withdrawals on that fund.

	CCLA Shares Endowment £
Market Value	
As at 1st January 2024	1,019,226
Paid into Endowment Fund	110,144
Transfer to Designated Fund	(210,213)
Realised & Unrealised Gains/(losses)	25,316
As at 31st December 2024	<u><u>944,473</u></u>

40,846.15 CCLA CBF Investment Fund Income Shares held in the Endowment Fund valued at 2312.27 pence each at 31 December 2024.

	CCLA Shares Designated £
Market Value	
As at 1st January 2024	-
Paid into Endowment Fund	-
Transfer into Designated Fund	210,213
Realised & Unrealised Gains/(losses)	-
As at 31st December 2024	<u><u>210,213</u></u>

9,091.18 CCLA CBF Investment Fund Income Shares held in the Endowment Fund valued at 2312.27 pence each at 31 December 2024.

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Notes to the Financial Statements
for the Year Ended 31 December 2024**

11. DEBTORS

	Total 2024 £	Total 2023 £
Trade Debtors	407	-
Gift Aid	577	1,056
Accrued income	7,940	9,362
	<u>8,924</u>	<u>10,418</u>
Unrestricted	8,924	4,605
Restricted	-	-
Endowment	-	5,813
	<u>8,924</u>	<u>10,418</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 2024 £	Total 2023 £
Trade Creditors	558	1,167
Accruals	7,707	6,009
Other Creditors	271	4,296
	<u>8,536</u>	<u>11,472</u>
Unrestricted	8,536	10,662
Restricted	-	-
Endowment	-	810
	<u>8,536</u>	<u>11,472</u>

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Notes to the Financial Statements
for the Year Ended 31 December 2024**

13. NET MOVEMENT OF FUNDS

	B/Fwd 31.12.23	Income	Expenditure	Gains/Losses	Transfers	C/Fwd 31.12.24
<u>Unrestricted Funds</u>						
General Fund	64,486	73,109	(93,435)	569	(1,476)	43,253
<u>Designated Funds</u>						
Hall Fund - Capital	538,465	-	-	-	-	538,465
Hall Fund - Income	23,967	27,906	(10,729)	-	-	41,144
Share Dividend Reserve	-	-	0	-	210,213	210,213
Ambry - Cash	1,045	-	-	-	-	1,045
Ambry - Asset	1,760	-	(195)	-	-	1,565
Parish Legacy	42,033	1,380	(8,500)	-	(4,913)	30,000
Minibus	14,364	-	-	-	-	14,364
	621,634	29,286	(19,424)	-	205,300	836,796
<u>Endowment Funds</u>						
Endowment	1,120,641	-	(3,195)	25,316	(203,824)	938,938
<u>Total Funds</u>	1,806,761	102,395	- 116,054	25,885	-	1,818,987

14. FUND DETAILS

Endowment Fund

The Endowment Fund is considered a Permanent Endowment and was established in 1989 following a sale of buildings and land. The capital has to be retained by the Charity and the income can be used for ordinary Church purposes. It is held in CCLA shares.

The Endowment Fund cash balance represents expenditure funded out of general fund that can be allocated against the endowment fund.

Designated Funds

Parish Legacy Fund

The Parish Legacy Fund is an unrestricted reserve arisen from a legacy. This is held to benefit the Parish and will fund the running of footsteps and providing a children's worker.

Minibus Fund

The Minibus Fund is an unrestricted reserve arisen from a legacy. This is held to purchase a replacement minibus.

Hall Fund – Capital

This fund relates to the fixed asset value of the buildings, which are split out as they are not liquid funds.

Hall Fund – Income

This fund contains the rental income and direct expenditure relating to the church hall.

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Notes to the Financial Statements
for the Year Ended 31 December 2024**

Ambry Fund – Capital

This fund relates to the fixed asset value of the item purchased from a donation.

Ambry Fund – Income

This fund represents the remaining balance of the donation.

Share Dividend Reserve Fund

This fund represents CCLA shares held in a separate fund until a decision is made upon how to spend this money.

15. MAIN TRANSFERS BETWEEN FUNDS

During the year the following transfers were made between funds:

Income received on the Endowment Fund was transferred into the General Fund totaling £30,068, on the basis that the income is unrestricted to be used to benefit the Parish.

A sum of £4,913 was transferred to the general fund from the legacy fund to fund parish expenditure.

A sum of £203,824 representing the CCLA No2 Account and some misallocated expenditure was transferred from the Endowment Fund into the Designated Fund and general fund as a result of significant investigations into the Endowment Fund historical over withdrawals.

It was found that some years ago this account had been incorrectly classified as an Endowment Fund asset and as such has been reclassified as a designated fund until which time the PCC decide upon how to treat the funds.

16. RELATED PARTY TRANSACTIONS

There are no related party transactions in the year.

17. GOING CONCERN

The PCC members consider the PCC to be a going concern for the next 12 months from the date of this report on the basis that the projected voluntary giving, fundraising and reserves will be able to sustain the running costs.

Accounts

THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF ST JAMES, WOLLASTON

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2023

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Contents of the Financial Statements
for the Year Ended 31 December 2023**

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Notes to the Financial Statements	9-16

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Report of the Trustees
for the Year Ended 31 December 2023**

The PCC members (the trustees) present their annual report and the independently examined financial statements for the year ended 31 December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" and the Church Accounting Regulations 2006, in preparing the annual report and financial statements of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

St James' PCC co-operates with the church wardens and the Associate Priest (incumbent status) in exercising the whole ministry of the Church within the ecclesiastical parish of Wollaston. The correspondence address is St James' Church, Belfry Drive, Wollaston, Stourbridge, DY8 3SE.

The Parochial Church Council of the Ecclesiastical Parish of St James, Wollaston, is a Registered Charity, number 1133799.

Members of the PCC are either ex-officio or elected by the Annual Parochial Church Meeting in accordance with Church Representation Rules. The members who have served during the period from 1 January 2023 until the date this report was approved were:

Associate Priest / Vicar Designate	Rev. Diana Farmer	Chair
Associate Priest	Rev. Carol Weston	
Wardens	Mr Brian Dudley	Vice Chair
Deanery Synod Representatives	Mr Richard Green Mr John Nicholson	appointed 2 April 2023
Elected Members	Miss Wendy Burford Miss Linda Button Mr Martin Campbell Mr Andrew Cook Mrs Diana Hemming Mr Darrell Shaw Mr Geoffrey Tee Mrs Janet Tribbel Mrs Kathleen Willis Mr Atanas Yordonov	appointed 2 April 2023 resigned 2 April 2023 appointed 2 April 2023 appointed 2 April 2023 resigned 2 April 2023
Co-Opted Members	Mrs Daphne Darlington Mrs Keri Robinson Mrs Carolyn Skeldon	Safeguarding Officer Children & Family Worker School Representative (until 2 April 2023)

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Report of the Trustees
for the Year Ended 31 December 2023**

REFERENCE AND ADMINISTRATIVE DETAILS (continued..)

Accountants	RD Accounting Ltd 12C Two Locks Hurst Business Park Brierley Hill West Midlands DY5 1UU
Bankers	Lloyds TSB Bank PLC 134 High Street Stourbridge West Midlands DY8 1DS
Investment Advisors	CCLA Investment Management Ltd St Alphage House 2 Fore Street London EC2Y 5AQ

STRUCTURE, GOVERNANCE AND MANAGEMENT

The PCC is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council (Powers) Measure, the Church Representation Rules and, among other legislation, the Charities Act.

The Annual Parochial Church Meeting (APCM) was held on 2nd April 2023.

All church attendees are encouraged to register on the electoral roll. The number on the electoral roll, on 10th March 2024, after revision, was 55 compared to 62 in the previous year. We have sadly lost 6 parishioners and 3 have moved away but also adding 2 new parishioners to the electoral roll.

During a count in October 2023, the average adult attendance at a normal Sunday service was 52 whilst that for children (under 16) averaged 18, which shows an increase in the adult and children (this included a school service).

The affairs of the Charity are reported to the Parochial Church Council at each of the normal six meetings each year.

Custodian Trustee: Worcester Diocesan Board of Finance

Managing Trustees: The Parochial Church Council of the Ecclesiastical Parish of St. James, Wollaston

The Standing Committee consists of the Priest in Charge, Churchwardens and at least two other PCC members. This is the only committee required by law and has the power to transact business of the PCC between its meetings, subject to any direction of the Council. The Standing Committee meets approximately three weeks before each full meeting of the PCC in order to prepare the agenda for that meeting. It may also meet on occasion to deal with urgent business in between meetings of the full council.

The PCC has also appointed one further committee as follows:

- Finance Committee – This committee meets to review and manage the ongoing financial position of the church and Trust and to report, and make recommendations, to the full PCC.

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Report of the Trustees
for the Year Ended 31 December 2023**

OBJECTIVES AND ACTIVITIES

The PCC has the responsibility of promoting in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical. The PCC is also specifically responsible for the maintenance of the church building and church hall.

The powers conferred on the PCC include responsibility for the financial affairs of the church including the collection and administration of all moneys raised for church purposes; the keeping of the accounts; and the power to acquire, manage and administer property for church purposes. The PCC is also given power to determine how money will be spent and to appoint and dismiss church staff members and to determine their salaries and conditions of service.

The PCC confirms it has complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance on public benefit published by the Charities Commission. The PCC is also aware of the Charity Commission's guidance on public benefit in "The Advancement of Religion for the Public Benefit" and has regard to it in its administration of the Parish. The PCC believes that, by fulfilling its responsibility to work together with the Incumbent and co-operate in all matters of concern and importance for the promotion of the whole mission of the Church, pastoral, evangelistic and social, it provides a benefit to the public by:

- providing resources and facilities for public worship, pastoral care and spiritual, moral and intellectual development, both for its members and for anyone who wishes to benefit from what the Church offers;
- promoting Christian values, and service by members of the church to the community, to the benefit of individuals and society as a whole.

To fulfil these obligations, the PCC is committed to enabling as many people as possible to worship at St James Church on a Sunday.

The PCC is aware of its duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 to have due regard to House of Bishops' guidance on safeguarding children and vulnerable adults. The PCC uses the diocesan "Safeguarding Dashboard" to self-assess its compliance with that duty. The PCC's appointed Parish Safeguarding Officer (PSO) and Incumbent are in regular liaison with the diocesan safeguarding team including submission of the toolkit assessment, processing of DBS checks and taking the advice of the Diocesan Safeguarding Adviser and/or their Assistants.

REVIEW OF THE YEAR

2023 has been a mixed year at St James' Church. There have been some celebrations and also some significant challenges to adjust to. Sadly, a further significant number of long-standing church members have died this year which has had an impact on the church family in many ways, including a sense of sadness and the recognition of passing time and traditions.

We have not made as much progress as would have been liked towards a fresh vision for our life and ministry as other considerations have had to take priority. These pressures have centered mainly around the need to adjust better to our new, much lower, income levels, unforeseen repairs and work needed in the buildings and grounds, and a reducing number of willing and able volunteers making it a challenge to continue to meet our governance obligations as well as offer the activities and outreach that people value.

However, we did run two successful Lent courses, and many members also used the associated daily reflections to engage with the topic of Failing Well, the Church of England 'Big Read' for Lent 2023. We also held a confirmation in July and 12 children, and 2 adults were confirmed following preparation classes at the school and in church.

In August we officially welcomed a new Associate Minister who has settled in well and is already regarded as a full part of the St James' family. We have seen our connections with our school and uniformed organisations grow as well as enjoying a number of events with the local community, including a celebration of the Coronation in May. Pastoral care has remained a key form of care and outreach, ably led by our ALM in this area and our Associate Priest.

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Report of the Trustees
for the Year Ended 31 December 2023**

FINANCIAL REVIEW

2023 has been a very challenging year financially. Our endowment investments were finally able to move to CCLA following advice given when the anomalies in fund management were uncovered in 2021/22. This has resulted in a net reduction in regular income from the investments of about 50% and has also meant that this income is received quarterly instead of monthly. It is not currently clear if the reduction is due to market forces that all investors are experiencing or whether there is another reason for the poor performance. This will be investigated and acted upon, if necessary, in 2024.

Our income from church members has increased despite the death of a number of regular givers, and hall income has also risen slightly, but we have still had to recognise that many of our established ways of working and running the church are no longer financially viable given our overall reduced income. This is a challenge which the Finance Committee and Parochial Church Council (PCC) have had to wrestle with and we have continued to reduce budgets and seek other forms of income where possible.

Both our complaint to the Institute of Chartered Accountants in England and Wales (ICAEW) and our request to the Charity Commission for an agreement about repaying our endowment overspend remain unresolved as we continue to wait for their decisions.

After many years of not needing to raise significant funds for the church we began some fundraising events and a successful Harvest Fayre was run in September. Other events are planned. There is no doubt that the church will need to make further changes in 2024 in order to deal with the new financial position in which it now exists.

Reverend Diana Farmer
Vicar Designate and Chair of the Trustees
March 2024.

Total unrestricted incoming resources for the year were £111,063 (2022 - £132,476) of which £30,849 (2022 - £44,206) was from voluntary giving. Total unrestricted expenditure decreased to £113,339 from £127,710. This has resulted in an unrestricted deficit, before unrealised gains, of £2,276 for the year (2022: surplus £5,546).

INVESTMENT POLICY

The PCC's investment policy and investments are reviewed annually by the members. The PCC seeks a good level of income and long-term protection from inflation without exposing capital to undue risk. The current policy is to invest some liquid assets in the CCLA's Church of England Central Board of Finance Fund. The Endowment Investments are also invested in the CCLA's Church of England Central Board of Finance Fund.

RESERVES POLICY

The PCC's policy is to hold reserves of three-month running costs in its unrestricted funds excluding fixed assets. The position on 31 December 2023 was that £64,486 was held in this way (£62,665 on 31 December 2022) which represents 6 months of such running costs (2022: 6 months). This also provides for cashflow purposes. Reserves not anticipated to be drawn upon in the short term are subject to the PCC's Investment Policy.

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Report of the Trustees
for the Year Ended 31 December 2023**

RISK ASSESSMENT

In its decision taking the PCC seeks to identify and mitigate or manage the risks to which it might be exposed. The PCC seeks to review its Safeguarding and Health and Safety policies on an annual basis. Financial risks are regularly reviewed by the PCC and are under the day-to-day control of the Treasurer who is supported by the meetings of the PCC.

PCC MEMBERS' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the PCC will continue in operation.

The PCC members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the Church Accounting Regulations 2006. 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.

Approved by the Parochial Church Council on

and signed on its behalf by:

Rev. Diana Farmer

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Statement of Financial Activities
for the Year Ended 31 December 2023**

Independent Examiner's Report to the Trustees of The Parochial Church Council of The Ecclesiastical Parish of St James, Wollaston for the Year Ended 31 December 2023

I report to the charity trustees of The Parochial Church Council of The Ecclesiastical Parish of St James, Wollaston on my examination of the accounts of the PCC for the year ended 31 December 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act and the Church Accounting Regulations 2006.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Richard Dunkley FCCA CTA
RD Accounting Ltd
12C Two Locks
Hurst Business Park
Brierley Hill
DY5 1UU**

Date :

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Statement of Financial Activities
for the Year Ended 31 December 2023**

	<u>Notes</u>	<u>Unrestricted</u> <u>Funds</u> £	<u>Designated</u> <u>Funds</u> £	<u>Endowment</u> <u>Funds</u> £	<u>2023</u> <u>Total</u> £	<u>2022</u> <u>Total</u> £
Income and endowments from:						
Donations and legacies	2	27,849	3,000	-	30,849	44,206
Activities for generating funds	3	6,520	22,565	-	29,085	31,398
Investments	4	14,871	-	36,258	51,129	56,872
Transfer to income		36,258	-	(36,258)	-	
Total income and endowments		85,498	25,565	-	111,063	132,476
Expenditure on:						
Charitable activities	7	93,260	20,079	810	114,149	127,710
Investment management costs	10	-	-	2,750	2,750	3,670
Total expenditure		93,260	20,079	3,560	116,899	131,380
Net income / (expenditure)		(7,762)	5,486	(3,560)	(5,836)	1,096
Net movement in funds		(7,762)	5,486	(3,560)	(5,836)	1,096
Net gains/(losses) on investments	10	9,583	-	(53,889)	(44,306)	(222,384)
Net movement in funds		1,821	5,486	(57,449)	(50,142)	(221,288)
Reconciliation of funds:						
Total funds brought forward	13	62,665	616,148	1,178,090	1,856,903	2,078,191
Total funds carried forward	13	64,486	621,634	1,120,641	1,806,761	1,856,903

All income and expenditure derive from continuing activities

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Balance Sheet
for the Year Ended 31 December 2023**

	<u>Notes</u>	Unrestricted funds £	Designated funds £	Endowment funds £	2023 Total £	2022 Total £
Fixed assets						
Tangible assets	9	495	540,226	-	540,720	538,543
Investments	10	111,442	-	1,019,226	1,130,668	1,238,060
		111,937	540,226	1,019,226	1,671,388	1,776,603
Current assets						
Stocks		100	-	-	100	400
Debtors	11	4,605	-	5,813	10,418	7,134
Cash at bank and in hand		19,733	1,045	-	20,778	28,943
Short-Term Deposits		(61,228)	80,364	96,412	115,548	56,200
		(36,790)	81,409	102,225	146,844	92,677
Liabilities						
Amounts falling due within one year	12	10,662	-	810	11,472	12,377
Net current assets / (liabilities)		(47,452)	81,409	101,415	135,372	80,300
NET ASSETS		64,486	621,635	1,120,641	1,806,761	1,856,903
FUNDS						
Unrestricted funds	13	64,486	621,634	-	686,120	678,813
Endowment funds	13	-	-	1,120,641	1,120,641	1,178,090
Restricted funds	13	-	-	-	-	-
Total funds		64,486	621,634	1,120,641	1,806,761	1,856,903

The financial statements were approved by the PCC on

and were signed on its behalf by:

Rev. Diana Farmer – Chair

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

1. ACCOUNTING POLICIES

General information and basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2015 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Church Accounting Regulations 2006 and UK Generally Accepted Accounting Practice.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements have been prepared on a going concern basis under the historical cost convention except for the valuation of investments which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming Resources

All incoming resources are included in the SOFA when the church becomes legally entitled to the income and when the amount can be quantified with reasonable certainty.

Planned giving, collections and donations are recognised when received by or on behalf of the PCC. Grants and legacies are recognised when the PCC is legally entitled to the amount due. Dividends and interest are recognised when the PCC becomes legally entitled to the income. All other income is recognised when received. All incoming resources are accounted for gross.

Income tax recoverable on gift aid donations is accounted for when the donation is received, not when the tax refund is received.

Realised gains or losses on investments are recognised when the investment is sold. Unrealised gains or losses on investments are accounted for in the valuation of investments at the year end.

Resources expended

Grants and donations are accounted for when they are paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. The Diocesan Parish Share is accounted for when due. All other expenditure is generally recognized when it is incurred and is accounted for gross. Church activities expenses consist of costs incurred in undertaking the PCC's work to meet its objectives.

Investments

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

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

1. ACCOUNTING POLICIES (continued)

Tangible Fixed Assets

Freehold land and buildings represent the cost of building the Church Hall. No depreciation is charged in the financial statements.

Capital items are assets used within the church premises and are included at cost and depreciated using rates ranging between 10% and 25% straight line basis, depending on the usual life of the assets.

Stocks

Stocks are held at the lower of cost and net realisable value.

Debtors

Debtors are valued at transaction price.

Short Term Deposits

Short Term Deposits are held in a separate bank account.

Liabilities

Liabilities are recognised as soon as the legal or constructive obligation arises.

Taxation

The charity is exempt from tax.

Funds

General 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 purpose of the PCC. Funds designated by the PCC for a particular purpose are also considered unrestricted.

Restricted Funds represent income which may be expended only on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund.

Endowment Funds represent a permanent endowment following the receipt of monies following the sale of buildings and land in 1989 which is held in an investment portfolio. The capital element, subject to growth or decline, may not be spent without prior approval from the Charities Commission. The income arising from the fund must only be spent on charitable purposes within the Ecclesiastical Parish of St James, Wollaston.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities.

Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

2. GRANTS, DONATIONS AND LEGACIES

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£	£
Giving	16,228	-	-	-	16,228	13,513
Donations	2,443	3,000	-	-	5,443	12,585
Gift Aid	5,056	-	-	-	5,056	8,337
Legacies	-	-	-	-	-	3,277
Collections	3,893	-	-	-	3,893	1,643
Flowers	229	-	-	-	229	167
Grants	-	-	-	-	-	4,684
	27,849	3,000	-	-	30,849	44,206

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£	£
Hall Letting Income	-	22,565	-	-	22,565	22,209
Fees	5,306	-	-	-	5,306	8,761
Magazine Sales	638	-	-	-	638	428
Fundraising	576	-	-	-	576	-
	6,520	22,565	-	-	29,085	31,398

4. INCOME FROM INVESTMENTS

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£	£
Dividends & Interest	10,664	-	-	36,258	46,922	56,112
Bank Interest	4,207	-	-	-	4,207	760
	14,871	-	-	36,258	51,129	56,872

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

5. TRUSTEES' REMUNERATION AND BENEFITS

No members of the PCC received remuneration or other benefits for the year ended 31 December 2023. (2022: £Nil)

6. TRUSTEES' EXPENSES

There were no Trustee Expenses in the year (2022: £nil).

Members of the PCC who make purchases on behalf of the PCC using their own money are reimbursed for that expenditure only on production of invoices for the purchases involved. Such reimbursed expenditure is not personal to the trustee concerned so are not disclosed.

7. EXPENDITURE

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
Missionary and Charitable Giving	866	828	-	-	1,694	2,448
Hardship vouchers	-	-	-	-	-	-
Ministry Share	18,000	-	-	-	18,000	27,270
Ministry - Clergy Expenses	2,560	-	-	-	2,560	2,400
Church Running Expenses	26,535	-	-	-	26,535	30,133
Church Maintenance	5,565	-	-	-	5,565	1,899
Church Upkeep of Services	1,661	-	-	-	1,661	1,549
Flowers	181	-	-	-	181	494
Upkeep of Churchyard	1,680	-	-	-	1,680	760
Church Hall Running Costs	-	15,972	-	-	15,972	15,410
(includes the cost of the cleaner and the caretaker)						
Salaries	30,524	3,084	-	-	33,608	37,040
Printing and Stationary	2,287	-	-	-	2,287	4,255
Audit fees	810	-	-	810	1,620	1,560
Church telephone and internet	1,099	-	-	-	1,099	1,099
Sundry	1,249	-	-	-	1,249	1,314
Depreciation	243	195	-	-	438	79
Investment management costs	-	-	-	2,750	2,750	3,670
	93,260	20,079	-	3,560	116,899	131,380

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

8. STAFF COSTS

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£	£
Wages and Salaries	30,524	3,084	-	-	33,608	37,040
	<u>30,524</u>	<u>3,084</u>	<u>-</u>	<u>-</u>	<u>33,608</u>	<u>37,040</u>

9. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings	Capital Items	Totals
	£	£	£
Cost			
As at 1st January 2023	538,466	28,615	567,081
Additions	-	2,615	2,615
Disposals	-	-	-
As at 31st December 2023	<u>538,466</u>	<u>31,230</u>	<u>569,696</u>
Depreciation			
As at 1st January 2023	-	28,538	28,538
Charge	-	438	438
On disposals	-	-	-
As at 31st December 2023	<u>-</u>	<u>28,976</u>	<u>28,976</u>
Net Book Value			
As at 31st December 2022	<u>538,466</u>	<u>77</u>	<u>538,543</u>
As at 31st December 2023	<u>538,466</u>	<u>2,254</u>	<u>540,720</u>

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

10. INVESTMENTS

	CCLA Shares	Harris Allday	Total
	General	General	General
	£	£	£
Market Value			
As at 1st January 2023	101,859	64,364	166,223
Additions	-	-	-
Realised & Unrealised Gains/(losses)	9,583	-	9,583
Investment Return: Dividends & Interest	14,871	-	14,871
Withdrawals	(14,871)	(64,364)	(49,493)
Investment management costs	-	-	-
As at 31st December 2023	111,442	-	111,442

	CCLA Shares	Harris Allday	Total	
	Endowment	Endowment	Endowment	Totals
	£	£	£	£
Market Value				
As at 1st January 2023	187,836	884,001	1,071,837	1,238,060
Additions	772,635	-	772,635	772,635
Realised & Unrealised Gains/(losses)	58,754	(112,643)	(53,889)	(44,306)
Investment Return: Dividends & Interest	11,880	24,378	36,258	51,129
Withdrawals	(11,880)	(792,986)	(804,866)	(854,359)
Investment management costs	-	(2,750)	(2,750)	(2,750)
As at 31st December 2023	1,019,226	0	1,019,226	1,160,410

During the year the Harris Allday mixed portfolio was transferred to CCLA CBF Investment Fund Income Shares. The value of the shares held at the end of the year are as follows:

4,929.90 CCLA CBF Investment Fund Income Shares held in the General Income Fund valued at 2260.53 pence each at 31 December 2023.

45,087.93 CCLA CBF Investment Fund Income Shares held in the Endowment Fund valued at 2260.53 pence each at 31 December 2023.

The investments have reduced in value by £107,392, however this is represented by the withdrawal of legacy funds totalling £64,364 previously held within investments, now held as cash and a fall in investment values of £43,028.

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

11. DEBTORS

	Total 2023 £	Total 2022 £
Trade Debtors	-	615
Gift Aid	1,056	5,407
Other Debtors	-	-
Accrued income	9,362	1,112
	10,418	7,134
Unrestricted	4,605	6,022
Restricted	-	-
Endowment	5,813	1,112
	10,418	7,134

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 2023 £	Total 2022 £
Trade Creditors	1,167	758
Accruals	6,009	6,384
Other Creditors	4,296	5,235
	11,472	12,377
Unrestricted	10,662	11,597
Restricted	-	-
Endowment	810	780
	11,472	12,377

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

13. NET MOVEMENT OF FUNDS

	B/Fwd 31.12.22	Income	Expenditure	Gains/Losses	Transfers	C/Fwd 31.12.23
<u>Unrestricted Funds</u>						
General Fund	62,665	85,498	(93,260)	9,583	-	64,486
<u>Designated Funds</u>						
Hall Fund - Capital	538,465	-	-	-	-	538,465
Hall Fund - Income	15,676	20,995	(12,704)	-	-	23,967
Ambry - Cash	-	3,000	-	-	(1,955)	1,045
Ambry - Asset	-	-	(195)	-	1,955	1,760
Parish Legacy	47,643	1,570	(7,180)	-	-	42,033
Minibus	14,364	-	-	-	-	14,364
	616,148	25,565	(20,079)	-	-	621,634
<u>Endowment Funds</u>						
Endowment	1,178,090	-	(3,560)	(53,889)	-	1,120,641
<u>Total Funds</u>	1,856,903	111,063	-	116,899	-	1,806,761

14. FUND DETAILS

Endowment Fund

The Endowment Fund is considered a Permanent Endowment and was established in 1989 following a sale of buildings and land. The capital has to be retained by the Charity and the income can be used for ordinary Church purposes. It is now held in CCLA shares after being transferred during 2023 from an investment portfolio managed by EFG Harris Allday.

The Endowment Fund cash balance represents the amount of monies withdrawn in excess of entitlement at 31 December 2023. A repayment plan has been agreed as immediate repayment would equate to a negative cash balance, as shown on the Statement of Financial Position, repayments will commence in 2024 once the plan is approved by the Charity Commission.

Designated Funds

Parish Legacy Fund

The Parish Legacy Fund is an unrestricted reserve arisen from a legacy. This is held to benefit the Parish and will fund the running of footsteps and providing a children's worker.

Minibus Fund

The Minibus Fund is an unrestricted reserve arisen from a legacy. This is held to purchase a replacement minibus.

Hall Fund – Capital

This fund relates to the fixed asset value of the buildings, which are split out as they are not liquid funds.

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

Hall Fund – Income

This fund contains the rental income and direct expenditure relating to the church hall.

Ambry Fund – Capital

This fund relates to the fixed asset value of the item purchased from a donation.

Ambry Fund – Income

This fund represents the remaining balance of the donation.

15. MAIN TRANSFERS BETWEEN FUNDS

During the year the following transfers were made between funds:

Income received on the Endowment Fund was transferred into the General Fund totaling £34,688 on the basis that the income is unrestricted to be used to benefit the Parish.

16. RELATED PARTY TRANSACTIONS

There are no related party transactions in the year.

17. GOING CONCERN

The PCC members consider the PCC to be a going concern for the next 12 months from the date of this report on the basis that the projected voluntary giving, fundraising and reserves will be able to sustain the running costs.

Accounts

THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF ST JAMES, WOLLASTON

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2022

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Contents of the Financial Statements
for the Year Ended 31 December 2022**

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**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Report of the Trustees
for the Year Ended 31 December 2022**

The Parochial Church Council (PCC) members (the trustees) present their annual report and accounts for the year ended 31 December 2022 which comply with the Church Accounting Regulations 2006 and the Charity Commission's Statement of Recommended Practice (Charities SORP).

REFERENCE AND ADMINISTRATIVE DETAILS

St James' PCC co-operates with the church wardens and the Associate Priest (incumbent status) in exercising the whole ministry of the Church within the ecclesiastical parish of Wollaston. The correspondence address is St James' Church, Belfry Drive, Wollaston, Stourbridge, DY8 3SE.

The Parochial Church Council of the Ecclesiastical Parish of St James, Wollaston, is a Registered Charity, number 1133799.

Members of the PCC are either ex-officio or elected by the Annual Parochial Church Meeting in accordance with Church Representation Rules. The members who have served during the period from 1 January 2022 until the date this report was approved were:

Associate Priest	Rev. Diana Farmer	Chair from 24.05.22 Interregnum 31.03.21-23.05.22
Wardens	Mr Brian Dudley	Vice Chair from 01.04.21
Deanery Synod Representatives	Mr Richard Green	
Elected Members	Miss Wendy Burford Mr Martin Campbell Mr Andrew Cook Mrs Diana Hemming Mr Darrell Shaw Mrs Kathleen Willis Mr Atanas Yordonov	
Co-Opted Members	Mrs Daphne Darlington Mrs Keri Robinson Mrs Carolyn Skeldon	Safeguarding Officer Children & Family Worker School Representative
Accountants	RD Accounting Ltd 12C Two Locks Hurst Business Park Brierley Hill West Midlands DY5 1UU	

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Report of the Trustees
for the Year Ended 31 December 2022**

REFERENCE AND ADMINISTRATIVE DETAILS (continued..)

Bankers	Lloyds TSB Bank PLC 134 High Street Stourbridge West Midlands DY8 1DS
Investment Advisors	EFG Harris Allday 33 Great Charles Street Birmingham B3 3JN CCLA Investment Management Ltd St Alphage House 2 Fore Street London EC2Y 5AQ

STRUCTURE, GOVERNANCE AND MANAGEMENT

The PCC is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council (Powers) Measure, the Church Representation Rules and, among other legislation, the Charities Act.

The Annual Parochial Church Meeting (APCM) – was held on 10th April 2022, part 2 (financial) 23rd October 2022.

All church attendees are encouraged to register on the electoral roll. The number on the electoral roll, on 21st March 2023, after revision, was 62 compared to 70 in the previous year.

During a count in October 2022, the average adult attendance at a normal Sunday service was 21 whilst that for children (under 16) averaged 2, which shows an increase in the adult attendance and a reduction in the number of children.

The affairs of the Charity are reported to the Parochial Church Council at each of the normal six meetings each year.

Custodian Trustee: Worcester Diocesan Board of Finance

Managing Trustees: The Parochial Church Council of the Ecclesiastical Parish of St. James, Wollaston

The Standing Committee consists of the Incumbent, Churchwardens and at least two other PCC members. This is the only committee required by law and has the power to transact business of the PCC between its meetings, subject to any direction of the Council. The Standing Committee meets approximately three weeks before each full meeting of the PCC in order to prepare the agenda for that meeting. It may also meet on occasion to deal with urgent business in between meetings of the full council.

The PCC has also appointed one further committee as follows:

- Finance Committee – This committee meets to review and manage the ongoing financial position of the church and Trust and to report, and make recommendations, to the full PCC.

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Report of the Trustees
for the Year Ended 31 December 2022**

OBJECTIVES AND ACTIVITIES

The PCC has the responsibility of promoting in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical. The PCC is also specifically responsible for the maintenance of the church building and church hall.

The powers conferred on the PCC include responsibility for the financial affairs of the church including the collection and administration of all moneys raised for church purposes; the keeping of the accounts; and the power to acquire, manage and administer property for church purposes. The PCC is also given power to determine how money will be spent and to appoint and dismiss church staff members and to determine their salaries and conditions of service.

The PCC confirms it has complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance on public benefit published by the Charities Commission. The PCC is also aware of the Charity Commission's guidance on public benefit in "The Advancement of Religion for the Public Benefit" and has regard to it in its administration of the Parish. The PCC believes that, by fulfilling its responsibility to work together with the Incumbent and co-operate in all matters of concern and importance for the promotion of the whole mission of the Church, pastoral, evangelistic and social, it provides a benefit to the public by:

- providing resources and facilities for public worship, pastoral care and spiritual, moral and intellectual development, both for its members and for anyone who wishes to benefit from what the Church offers;
- promoting Christian values, and service by members of the church to the community, to the benefit of individuals and society as a whole.

To fulfil these obligations, the PCC is committed to enabling as many people as possible to worship at St James Church on a Sunday.

The PCC is aware of its duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 to have due regard to House of Bishops' guidance on safeguarding children and vulnerable adults. The PCC uses the diocesan "Safeguarding Dashboard" to self-assess its compliance with that duty. The PCC's appointed Parish Safeguarding Officer (PSO) and Incumbent are in regular liaison with the diocesan safeguarding team including submission of the toolkit assessment, processing of DBS checks and taking the advice of the Diocesan Safeguarding Adviser and/or their Assistants.

REVIEW OF THE YEAR

2022 has been a year of significant changes at St James' church. We have moved into a period of learning to live with the effects of the pandemic and continuing infection levels and have cautiously reopened and reintroduced most activities. Alongside that we have had to say goodbye to a significant number of previous members as they have died or their circumstances have changed. We have also welcomed new members and begun to look at how we might engage with the community in new ways in the years to come.

The appointment and licensing of a new incumbent in May 2022 has meant that the church and Trustees have been able to make decisions and move forwards. A new vision and plan for future ministry is being developed and it is hoped that this will give a sense of renewed purpose and energy.

Several key events for the community were held in 2022 including a Covid memorial service, a celebration in June to mark the platinum jubilee of Her Majesty Queen Elizabeth II and, sadly, to commemorate her death later in the year.

2023 will take us further forward as we continue to rebuild after a significant period of uncertainty, and we are looking to the future with hope and anticipation.

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Report of the Trustees
for the Year Ended 31 December 2022**

FINANCIAL REVIEW

2022 has been a year of significant financial challenges due to inflation and rising energy costs, the state of the world financial markets, and the need to address historical expenditure of restricted funds.

The PCC have sought to restrict expenditure, causing as little impact on the church and work of the charity as possible, whilst also seeking to raise income. Regular giving from church members increased by more than 40% this year and there were also a number of one-off donations to help with ongoing church ministry and maintenance.

The church hall has now been fully reopened and usage is returning to pre-Covid levels meaning that our income strand from hire of the hall has risen again. We have not chosen to increase hire charges this year in order to help our hirers but a review is planned for June 2023 and increases are then anticipated for implementation in September 2023. There are also plans to increase fundraising activities in other ways in 2023.

The appointment of the new incumbent has meant that it has been possible to move forward with financial decisions. This has led to the Trustees raising formal complaints with the relevant bodies about professional advice from previous financial advisers that led to the unidentified historical expenditure of £110,000 of restricted funds over a period of 30 years. The outcomes of these complaints are still pending. The Trustees are aware that the restricted funds will need to be replaced – a plan and budget for this has been agreed and payments will commence in 2023 once the plan is approved by the Charity Commission.

Although the outlook is still challenging, the Trustees believe that it is now possible to plan better for the future and are looking for a period of greater stability in 2023.

Reverend Diana Farmer
Associate Priest and Chair of the Trustees
March 2023.

Total unrestricted incoming resources for the year were £132,476 (2021 - £101,036) of which £44,206 (2021 - £33,668) was from voluntary giving. Total unrestricted expenditure decreased to £127,710 from £147,646. This has resulted in an unrestricted surplus, after transfers, of £5,546 for the year (2021: unrestricted deficit £31,200).

INVESTMENT POLICY

The PCC's investment policy and investments are reviewed annually by the members. The PCC seeks a good level of income and long-term protection from inflation without exposing capital to undue risk. The current policy is to invest some liquid assets in the CCLA's Church of England Central Board of Finance fund. The Endowment Investments are invested via a portfolio managed by EFG Harris Allday using a medium risk, maximum return strategy.

RESERVES POLICY

The PCC's policy is to hold reserves of three-month running costs in its unrestricted funds excluding fixed assets. The position on 31 December 2022 was that £79,170 was held in this way, excluding the Parish Legacy Fund and the Minibus Fund (£83,870 on 31 December 2021) which represents 8 months of such running costs (2021: 8 months). This also provides for cashflow purposes. Reserves not anticipated to be drawn upon in the short term are subject to the PCC's Investment Policy.

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Report of the Trustees
for the Year Ended 31 December 2022**

RISK ASSESSMENT

In its decision taking the PCC seeks to identify and mitigate or manage the risks to which it might be exposed. The PCC seeks to review its Safeguarding and Health and Safety policies on an annual basis. Financial risks are regularly reviewed by the PCC and are under the day-to-day control of the Treasurer who is supported by the meetings of the PCC.

PCC MEMBERS' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the PCC will continue in operation.

The PCC members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the Church Accounting Regulations 2006. 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.

Approved by the Parochial Church Council on 31 March 2023 and signed on its behalf by:

Rev. Diana Farmer

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Independent Examiner's Report to the Trustees
for the Year Ended 31 December 2022**

Independent Examiner's Report to the Trustees of The Parochial Church Council of The Ecclesiastical Parish of St James, Wollaston for the Year Ended 31 December 2022

I report to the charity trustees of The Parochial Church Council of The Ecclesiastical Parish of St James, Wollaston on my examination of the accounts of the PCC for the year ended 31 December 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act and the Church Accounting Regulations 2006.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Richard Dunkley FCCA CTA
RD Accounting Ltd
12C Two Locks
Hurst Business Park
Brierley Hill
DY5 1UU**

Date : 5 April 2023

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Statement of Financial Activities
for the Year Ended 31 December 2022**

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Endowment Funds</u> £	<u>2022 Total</u> £	<u>2021 Total</u> £
Income and endowments from:						
Donations and legacies	2	44,206	-	-	44,206	33,668
Activities for generating funds	3	31,398	-	-	31,398	16,699
Investments	4	9,376	-	47,496	56,872	50,669
Transfer to income		47,496	-	(47,496)	-	
Total income and endowments		132,476	-	-	132,476	101,036
Expenditure on:						
Charitable activities	8	126,930	-	780	127,710	147,464
Investment management costs	10	-	-	3,670	3,670	-
Total expenditure		126,930	-	4,450	131,380	147,464
Net income / (expenditure)		5,546	-	(4,450)	1,096	(46,428)
Transfers between Funds	16	-	-	-	-	-
Net movement in funds		5,546	-	(4,450)	1,096	(46,428)
Net gains/(losses) on investments	10	(13,590)	-	(208,794)	(222,384)	162,040
Net movement in funds		(8,044)	-	(213,244)	(221,288)	115,612
Reconciliation of funds:						
Total funds brought forward	13	686,857	-	1,391,334	2,078,191	1,962,579
Total funds carried forward	13	678,813	-	1,178,090	1,856,903	2,078,191

All income and expenditure derive from continuing activities

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Balance Sheet
for the Year Ended 31 December 2022**

	<u>Notes</u>	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total £	2021 Total £
Fixed assets						
Tangible assets	9	538,543	-	-	538,543	538,622
Investments	10	166,223	-	1,071,837	1,238,060	1,461,783
		<u>704,766</u>	<u>-</u>	<u>1,071,837</u>	<u>1,776,603</u>	<u>2,000,405</u>
Current assets						
Stocks		400	-	-	400	800
Debtors	11	6,022	-	1,112	7,134	4,533
Cash at bank and in hand		28,943	-	-	28,943	21,263
Short-Term Deposits		(49,721)	-	105,921	56,200	70,448
		<u>(14,356)</u>	<u>-</u>	<u>107,033</u>	<u>92,677</u>	<u>97,044</u>
Liabilities						
Amounts falling due within one year	12	11,598	-	780	12,378	19,258
Net current assets / (liabilities)		(25,954)	-	106,253	80,299	77,786
NET ASSETS		<u>678,813</u>	<u>-</u>	<u>1,178,090</u>	<u>1,856,903</u>	<u>2,078,191</u>
FUNDS						
Unrestricted funds	13	678,813	-	-	678,813	686,857
Endowment funds	13	-	-	1,178,090	1,178,090	1,391,334
Restricted funds	13	-	-	-	-	-
Total funds		<u>678,813</u>	<u>-</u>	<u>1,178,090</u>	<u>1,856,903</u>	<u>2,078,191</u>

The financial statements were approved by the PCC on 31 March 2023 and were signed on its behalf by:

Rev. Diana Farmer – Chair

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

1. ACCOUNTING POLICIES

General information and basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2015 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Church Accounting Regulations 2006 and UK Generally Accepted Accounting Practice.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements have been prepared on a going concern basis under the historical cost convention except for the valuation of investments which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming Resources

All incoming resources are included in the SOFA when the church becomes legally entitled to the income and when the amount can be quantified with reasonable certainty.

Planned giving, collections and donations are recognised when received by or on behalf of the PCC. Grants and legacies are recognised when the PCC is legally entitled to the amount due. Dividends are recognised when received and interest is accrued. All other income is recognised when received. All incoming resources are accounted for gross.

Income tax recoverable on gift aid donations is accounted for when the donation is received, not when the tax refund is received.

Realised gains or losses on investments are recognised when the investment is sold. Unrealised gains or losses on investments are accounted for in the valuation of investments at the year end.

Resources expended

Grants and donations are accounted for when they are paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. The Diocesan Parish Share is accounted for when due. All other expenditure is generally recognized when it is incurred and is accounted for gross. Church activities expenses consist of costs incurred in undertaking the PCC's work to meet its objectives.

Investments

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

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

1. ACCOUNTING POLICIES (continued)

Tangible Fixed Assets

Freehold land and buildings represent the cost of building the Church Hall. No depreciation is charged in the financial statements.

Fixtures and Fittings are items used within the church premises and are included at cost and depreciated using a 25% straight line basis.

Stocks

Stocks are held at the lower of cost and net realisable value.

Debtors

Debtors are valued at transaction price.

Short Term Deposits

Short Term Deposits are held in a separate bank account.

Liabilities

Liabilities are recognised as soon as the legal or constructive obligation arises.

Taxation

The charity is exempt from tax.

Funds

General 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 purpose of the PCC. Funds designated by the PCC for a particular purpose are also considered unrestricted.

Restricted Funds represent income which may be expended only on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund.

Endowment Funds represent a permanent endowment following the receipt of monies following the sale of buildings and land in 1989 which is held in an investment portfolio. The capital element, subject to growth or decline, may not be spent without prior approval from the Charities Commission. The income arising from the fund must only be spent on charitable purposes within the Ecclesiastical Parish of St James, Wollaston.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities.

Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

2. GRANTS, DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021
	£	£	£	£	£
Giving	13,513	-	-	13,513	10,788
Donations	12,585	-	-	12,585	2,222
Gift Aid	8,337	-	-	8,337	(1,055)
Legacies	3,277	-	-	3,277	193
Collections	1,643	-	-	1,643	673
Flowers	167	-	-	167	245
Grants	4,684	-	-	4,684	20,602
	44,206	-	-	44,206	33,668

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021
	£	£	£	£	£
Hall Letting Income	22,209	-	-	22,209	9,578
Fees	8,761	-	-	8,761	6,826
Magazine Sales	428	-	-	428	295
	31,398	-	-	31,398	16,699

4. INCOME FROM INVESTMENTS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021
	£	£	£	£	£
Dividends & Interest	8,616	-	47,496	56,112	50,629
Bank Interest	760	-	-	760	40
	9,376	-	47,496	56,872	50,669

5. TRUSTEES' REMUNERATION AND BENEFITS

No members of the PCC received remuneration or other benefits for the year ended 31 December 2022. (2021: £Nil)

6. TRUSTEES' EXPENSES

There were no Trustee Expenses in the year (2021: £nil).

Members of the PCC who make purchases on behalf of the PCC using their own money are reimbursed for that expenditure only on production of invoices for the purchases involved. Such reimbursed expenditure is not personal to the trustee concerned so are not disclosed.

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

7. STAFF COSTS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021
	£	£	£	£	£
Wages and Salaries	37,040	-	-	37,040	43,304
	37,040	-	-	37,040	43,304

8. EXPENDITURE

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021
	£	£	£	£	£
Missionary and Charitable Giving	2,448	-	-	2,448	10,715
Hardship vouchers	-	-	-	-	2,590
Ministry Share	27,270	-	-	27,270	36,180
Ministry - Clergy Expenses	2,400	-	-	2,400	1,636
Church Running Expenses	30,133	-	-	30,133	17,770
Church Maintenance	1,899	-	-	1,899	3,282
Church Upkeep of Services	1,549	-	-	1,549	2,152
Flowers	494	-	-	494	416
Upkeep of Churchyard	760	-	-	760	1,400
Church Hall Running Costs	15,410	-	-	15,410	20,321
Salaries	37,040	-	-	37,040	43,304
Printing and Stationary	4,255	-	-	4,255	3,332
Audit fees	780	-	780	1,560	1,560
Church telephone and internet	1,099	-	-	1,099	1,793
Sundry	1,314	-	-	1,314	934
Depreciation	79	-	-	79	79
	126,930	-	780	127,710	147,464

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

9. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings £	Equipment £	Totals £
Cost			
As at 1st January 2022	538,466	28,615	567,081
Additions	-	-	-
Disposals	-	-	-
As at 31st December 2022	538,466	28,615	567,081
Depreciation			
As at 1st January 2022	-	28,459	28,459
Charge	-	79	79
On disposals	-	-	-
As at 31st December 2022	-	28,538	28,538
Net Book Value			
As at 31st December 2021	538,466	156	538,622
As at 31st December 2022	538,466	77	538,543

10. INVESTMENTS

	CCLA Shares General £	Harris Allday General £	Total General
Market Value			
As at 1st January 2022	115,449	64,364	179,813
Realised & Unrealised Gains/(losses)	(13,590)	-	(13,590)
Investment Return: Dividends & Interest	-	-	-
Withdrawals	-	-	-
Investment management costs	-	-	-
As at 31st December 2022	101,859	64,364	166,223

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

10. INVESTMENTS (continued)

	CCLA Shares Endowment	Harris Allday Endowment	Total Endowment	Totals
	£	£	£	£
Market Value				
As at 1st January 2022	212,898	1,069,072	1,281,970	1,461,783
Realised & Unrealised Gains/(losses)	(25,062)	(183,732)	(208,794)	(222,384)
Investment Return: Dividends & Interest	-	48,016	48,016	48,016
Withdrawals	-	(45,685)	(45,685)	(45,685)
Investment management costs	-	(3,670)	(3,670)	(3,670)
As at 31st December 2022	187,836	884,001	1,071,837	1,238,060

Harris Allday is a mixed portfolio.

The legacy fund and minibuss fund are held within the Harris Allday portfolio.

After the year end, the expenditure on the Parish Legacy in the year was withdrawn from the Harris Allday portfolio.

4,929.90 CCLA CBF Investment Fund Income Shares held in the General Income Fund valued at 2066.14 pence each at 31 December 2022.

9,091.18 CCLA CBF Investment Fund Income Shares held in the Endowment Fund valued at 2066.14 pence each at 31 December 2022.

11. DEBTORS

	Total 2022	Total 2021
	£	£
Trade Debtors	615	279
Gift Aid	5,407	2,622
Other Debtors	-	-
Accrued income	1,112	1,632
	7,134	4,533
Unrestricted	6,022	2,901
Restricted	-	-
Endowment	1,112	1,632
	7,134	4,533

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 2022 £	Total 2021 £
Trade Creditors	758	
Accruals	6,384	6,998
Other Creditors	5,236	12,260
	12,378	19,258
Unrestricted	11,598	18,478
Restricted	-	-
Endowment	780	780
	12,378	19,258

13. NET MOVEMENT OF FUNDS	B/Fwd 31.12.21	Income	Expenditure	Gains/Losses	Transfers	C/Fwd 31.12.22
<u>Unrestricted Funds</u>						
General Fund	77,493	106,990	(108,228)	(13,590)	-	62,665
Hall Fund - Capital	538,465	-	-	-	-	538,465
Hall Fund - Income	6,535	22,209	(13,068)	-	-	15,676
Parish Legacy	50,000	3,277	(5,634)	-	-	47,643
Minibus	14,364	-	-	-	-	14,364
	686,857	132,476	(126,930)	(13,590)	-	678,813
<u>Endowment Funds</u>						
Endowment	1,391,334	-	(4,450)	(208,794)	-	1,178,090
<u>Total Funds</u>	2,078,191	132,476	(131,380)	- 222,384	-	1,856,903

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

14. FUND DETAILS

Endowment Fund

The Endowment Fund is considered a Permanent Endowment and was established in 1989 following a sale of buildings and land. The capital has to be retained by the Charity and the income can be used for ordinary Church purposes. It is held in CCLA shares and an investment portfolio managed by EFG Harris Allday.

The Endowment Fund cash balance represents the amount of monies withdrawn in excess of entitlement at 31 December 2022. A repayment plan has been agreed as immediate repayment would equate to a negative cash balance, as shown on the Statement of Financial Position, so payments will commence in 2023 once the plan is approved by the Charity Commission.

Parish Legacy Fund

The Parish Legacy Fund is an unrestricted reserve arisen from a legacy. This is held to benefit the Parish and will fund the running of footsteps and providing a children's worker.

Minibus Fund

The Minibus Fund is an unrestricted reserve arisen from a legacy. This is held to purchase a replacement minibus.

Hall Fund – Capital

This fund relates to the fixed asset value of the buildings, which are split out as they are not liquid funds.

Hall Fund – Income

This fund contains the rental income and direct expenditure relating to the church hall.

15. MAIN TRANSFERS BETWEEN FUNDS

During the year the following transfers were made between funds:

Income received on the Endowment Fund was transferred into the General Fund totaling £47,496 on the basis that the income is unrestricted to be used to benefit the Parish.

16. RELATED PARTY TRANSACTIONS

There are no related party transactions in the year.

17. GOING CONCERN

The PCC members consider the PCC to be a going concern for the next 12 months from the date of this report on the basis that the projected voluntary giving and reserves will be able to sustain the running costs.

Accounts

THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF ST JAMES, WOLLASTON

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2021

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Contents of the Financial Statements
for the Year Ended 31 December 2021**

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**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Report of the Trustees
for the Year Ended 31 December 2021**

The PCC members (the trustees) present their annual report and accounts for the year ended 31 December 2021 which comply with the Church Accounting Regulations 2006 and the Charity Commission's Statement of Recommended Practice (Charities SORP).

REFERENCE AND ADMINISTRATIVE DETAILS

St James' PCC co-operates with the church wardens and Priest in Charge in exercising the whole ministry of the Church within the ecclesiastical parish of Wollaston. The correspondence address is St James' Church, Belfry Drive, Wollaston, Stourbridge, DY8 3SE.

The Parochial Church Council of the Ecclesiastical Parish of St James, Wollaston, is a Registered Charity, number 1133799.

Members of the PCC are either ex-officio or elected by the Annual Parochial Church Meeting in accordance with Church Representation Rules. The members who have served during the period from 1 January 2021 until the date this report was approved were:

Vicar	Rev. Nicholas Kaleniuk	(resigned 31.03.21)	Chair to 31.03.21
Associate Priest	Rev. Diana Farmer		Chair from 11.04.22
Churchwardens	Mr Brian Dudley Mr Atanas Yordonov	(left post 10.04.22)	Vice Chair from 01.04.21
Deanery Synod Representatives	Mr Richard Green Mr Anthony Hope	(resigned 10.04.22)	Vice Chair to 01.04.21 Chair 01.04.21 to 10.04.22
Elected Members	Miss Wendy Burford Mr Martin Campbell Mr Andrew Cook Mrs Diana Hemming Mr Kevin Moore Mr Darrell Shaw Mrs Margaret Willis Mr Atanas Yordonov		
Co-Opted Members	Mrs Daphne Darlington Mr Daniel Muthuveloe Mrs Keri Robinson Mrs C Skeldon		Safeguarding Officer Lay Reader Children & Family Worker School Representative
Accountants	RD Accounting Ltd 12C Two Locks Hurst Business Park Brierley Hill West Midlands DY5 1UU		

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Report of the Trustees
for the Year Ended 31 December 2021**

REFERENCE AND ADMINISTRATIVE DETAILS (continued..)

Bankers	Lloyds TSB Bank PLC 134 High Street Stourbridge West Midlands DY8 1DS
Investment Advisors	EFG Harris Allday 33 Great Charles Street Birmingham B3 3JN CCLA Investment Management Ltd St Alphage House 2 Fore Street London EC2Y 5AQ

STRUCTURE, GOVERNANCE AND MANAGEMENT

The PCC is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council (Powers) Measure, the Church Representation Rules and, among other legislation, the Charities Act.

The Annual Parochial Church Meeting (APCM) and the Annual Meeting of Parishioners were held on 18 April 2021.

All Church attendees are encouraged to register on the Electoral Roll. The number on the electoral roll on the date of the APCM in 2021 was 78 compared to 83 in the previous year. During a count in October 2021 the adult attendance at a normal Sunday Service average 17 whilst that for children (under 16) averaged 14, which shows a reduction in adult attendance since last year but a rise in the figure for children.

The affairs of the Charity are reported to the Parochial Church Council at each of the normal six meetings each year.

Custodian Trustee: Worcester Diocesan Board of Finance

Managing Trustees: The Parochial Church Council of the Ecclesiastical Parish of St. James, Wollaston

The Standing Committee consists of the Reverend, Associate Priest, Churchwardens and at least two other PCC members. This is the only committee required by law and has the power to transact business of the PCC between its meetings, subject to any direction of the Council. The Standing Committee meets approximately three weeks before each full meeting of the PCC in order to prepare the agenda for that meeting. It may also meet on occasion to deal with urgent business in between meetings of the full council.

The PCC has also appointed one further committee as follows:

- Family Service Group – This committee meets with representatives of the uniformed branches to co-ordinate and arrange services and baptisms, where possible, for the third Sunday of every month.

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Report of the Trustees
for the Year Ended 31 December 2021**

OBJECTIVES AND ACTIVITIES

The PCC has the responsibility of promoting in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical. The PCC is also specifically responsible for the maintenance of the church building and church hall.

The powers conferred on the PCC include responsibility for the financial affairs of the church including the collection and administration of all moneys raised for church purposes; the keeping of the accounts; and the power to acquire, manage and administer property for church purposes. The PCC is also given power to determine how money will be spent and to appoint and dismiss church staff members and to determine their salaries and conditions of service.

The PCC confirms it has complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance on public benefit published by the Charities Commission. The PCC is also aware of the Charity Commission's guidance on public benefit in "The Advancement of Religion for the Public Benefit" and has regard to it in its administration of the Parish. The PCC believes that, by fulfilling its responsibility to work together with the Incumbent and co-operate in all matters of concern and importance for the promotion of the whole mission of the Church, pastoral, evangelistic and social, it provides a benefit to the public by:

- providing resources and facilities for public worship, pastoral care and spiritual, moral and intellectual development, both for its members and for anyone who wishes to benefit from what the Church offers;
- promoting Christian values, and service by members of the church to the community, to the benefit of individuals and society as a whole.

To fulfil these obligations, the PCC is committed to enabling as many people as possible to worship at St James Church on a Sunday.

The PCC is aware of its duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 to have due regard to House of Bishops' guidance on safeguarding children and vulnerable adults. The PCC uses the diocesan "Safeguarding Dashboard" to self-assess its compliance with that duty. The PCC's appointed Parish Safeguarding Officer (PSO) and Parish Administrator are in regular liaison with the diocesan safeguarding team including submission of the toolkit assessment, processing of DBS checks and taking the advice of the Diocesan Safeguarding Adviser and/or their Assistants.

REVIEW OF THE YEAR

2021 was a difficult year financially for St. James' Church. The country was in lock down from March to September. This meant the church and church hall were closed during this period, meaning we had no income from the church hall or stewardship and donations. Even when the lock down was lifted it was only with many restrictions, our only income at this time was from the church's investments. We also cut our outgoings and giving down to the smallest amount possible. We fixed our gas and electric tariffs in February 2021 until: Gas February 2025, and electric February 2024. We were told we could apply for a grant for loss of earnings for the church hall, this was actioned, and we received grants in April and June 2021 totalling £13,034.

Our situation is still difficult, and we are striving to improve it.

Churchwarden
Brian Dudley

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Report of the Trustees
for the Year Ended 31 December 2021**

FINANCIAL REVIEW

Patterns of income and expenditure were significantly affected because of the lockdowns and other restrictions caused by the COVID-19 pandemic. The PCC continued to assess and adapt to the budgetary consequences of the pandemic, including those related to building closure and grant availability, to seek to ensure its ongoing financial viability.

Total incoming resources for the year were £101,036 (2020 - £86,585) of which £13,928 (2020 - £11,581) was from voluntary giving. Total expenditure remained fairly controlled, increasing to £147,464 from £138,164. The increase is mainly due to increased salary costs. This has resulted in an unrestricted deficit, after transfers, of £31,200 for the year (2020: unrestricted deficit £9,660).

INVESTMENT POLICY

The PCC's investment policy and investments are reviewed annually by the members. The PCC seeks a good level of income and long-term protection from inflation without exposing capital to undue risk. The current policy is to invest some liquid assets in the CCLA's Church of England Central Board of Finance fund. The Endowment Investments are invested via a portfolio managed by EFG Harris Allday using a medium risk, maximum return strategy.

RESERVES POLICY

The PCC's policy is to hold reserves of three months running costs in its unrestricted funds excluding fixed assets. The position at 31 December 2021 was that £159,494 was held in this way (£179,437 at 31 December 2020) which represents 14 months of such running costs (2020: 16 months). This also provides for cashflow purposes. Reserves not anticipated to be drawn upon in the short term are subject to the PCC's Investment Policy.

RISK ASSESSMENT

In its decision taking the PCC seeks to identify and mitigate or manage the risks to which it might be exposed. The PCC seeks to review its Safeguarding and Health and Safety policies on an annual basis. Financial risks are regularly reviewed by the PCC and are under the day-to-day control of the Treasurer who is supported by the meetings of the PCC.

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Report of the Trustees
for the Year Ended 31 December 2021**

PCC MEMBERS' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the PCC will continue in operation.

The PCC members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the Church Accounting Regulations 2006. 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.

Approved by the Parochial Church Council on 23 October 2022 and signed on its behalf by:

Rev. Diana Farmer

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Independent Examiner's Report to the Trustees
for the Year Ended 31 December 2021**

Independent Examiner's Report to the Trustees of The Parochial Church Council of The Ecclesiastical Parish of St James, Wollaston for the Year Ended 31 December 2021

I report to the charity trustees of The Parochial Church Council of The Ecclesiastical Parish of St James, Wollaston on my examination of the accounts of the PCC for the year ended 31 December 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act and the Church Accounting Regulations 2006.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Richard Dunkley FCCA CTA
RD Accounting Ltd
12C Two Locks
Hurst Business Park
Brierley Hill
DY5 1UU**

Date : 24 October 2022

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Statement of Financial Activities
for the Year Ended 31 December 2021**

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Endowment Funds</u> £	<u>2021 Total</u> £	<u>2020 Total</u> £
Income and endowments from:						
Donations and legacies	2	33,668	-	-	33,668	19,485
Activities for generating funds	3	16,699	-	-	16,699	7,669
Investments	4	8,373	-	42,296	50,669	59,431
Total income and endowments		58,740	-	42,296	101,036	86,585
Expenditure on:						
Charitable activities	8	146,684	-	780	147,464	138,164
Total expenditure		146,684	-	780	147,464	138,164
Net income / (expenditure)		(87,944)	-	41,516	(46,428)	(51,579)
Transfers between Funds	16	42,296	-	(42,296)	-	-
Net movement in funds		(45,648)	-	(780)	(46,428)	(51,579)
Unrealised Gains/Losses on investments	10	14,449	-	147,591	162,040	(135,300)
Net movement in funds		(31,200)	-	146,812	115,612	(186,879)
Reconciliation of funds:						
Total funds brought forward	13	718,057	-	1,244,522	1,962,579	2,149,460
Total funds carried forward	13	686,857	-	1,391,334	2,078,191	1,962,579

All income and expenditure derive from continuing activities.

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Balance Sheet
for the Year Ended 31 December 2021**

	<u>Notes</u>	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 Total £	2020 Total £
Fixed assets						
Tangible assets	9	538,622	-	-	538,622	538,701
Investments	10	115,449	-	1,346,334	1,461,783	1,310,380
		654,071	-	1,346,334	2,000,405	1,849,081
Current assets						
Stocks		800	-	-	800	-
Debtors	11	2,901	-	1,632	4,533	9,124
Cash at bank and in hand		21,263	-	-	21,263	42,784
Short-Term Deposits		26,300	-	44,148	70,448	70,410
		51,264	-	45,780	97,044	122,318
Liabilities						
Amounts falling due within one year	12	18,478	-	780	19,258	8,820
Net current assets / (liabilities)		32,786	-	45,000	77,786	113,498
NET ASSETS		686,857	-	1,391,334	2,078,191	1,962,579
FUNDS						
Unrestricted funds	13	686,857			686,857	718,057
Endowment funds	13			1,391,334	1,391,334	1,244,522
Restricted funds	13		-		-	-
Total funds		686,857	-	1,391,334	2,078,191	1,962,579

The financial statements were approved by the PCC on 23 October 2022 and were signed on its behalf by:

Rev. Diana Farmer – Chair

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

1. ACCOUNTING POLICIES

General information and basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2015 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Church Accounting Regulations 2006 and UK Generally Accepted Accounting Practice.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements have been prepared on a going concern basis under the historical cost convention except for the valuation of investments which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming Resources

All incoming resources are included in the SOFA when the church becomes legally entitled to the income and when the amount can be quantified with reasonable certainty.

Planned giving, collections and donations are recognised when received by or on behalf of the PCC. Grants and legacies are recognised when the PCC is legally entitled to the amount due. Dividends are recognised when received and interest is accrued. All other income is recognised when received. All incoming resources are accounted for gross.

Income tax recoverable on gift aid donations is accounted for when the donation is received, not when the tax refund is received.

Realised gains or losses on investments are recognised when the investment is sold. Unrealised gains or losses on investments are accounted for in the valuation of investments at the year end.

Resources expended

Grants and donations are accounted for when they are paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. The Diocesan Parish Share is accounted for when due. All other expenditure is generally recognized when it is incurred and is accounted for gross. Church activities expenses consist of costs incurred in undertaking the PCC's work to meet its objectives.

Investments

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

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

1. ACCOUNTING POLICIES (continued)

Tangible Fixed Assets

Freehold land and buildings represent the cost of building the Church Hall. No depreciation is charged in the financial statements.

Fixtures and Fittings are items used within the church premises and are included at cost and depreciated using a 25% straight line basis.

Stocks

Stocks are held at the lower of cost and net realisable value.

Debtors

Debtors are valued at transaction price.

Short Term Deposits

Short Term Deposits are held in a separate bank account.

Liabilities

Liabilities are recognised as soon as the legal or constructive obligation arises.

Taxation

The charity is exempt from tax.

Funds

General 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 purpose of the PCC. Funds designated by the PCC for a particular purpose are also considered unrestricted.

Restricted Funds represent income which may be expended only on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund.

Endowment Funds represent a permanent endowment following the receipt of monies following the sale of buildings and land in 1989 which is held in an investment portfolio. The capital element, subject to growth or decline, may not be spent without prior approval from the Charities Commission. The income arising from the fund must only be spent on charitable purposes within the Ecclesiastical Parish of St James, Wollaston.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities.

Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

2. GRANTS, DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
Giving	10,788	-	-	10,788	9,570
Gift Aid	(1,055)	-	-	(1,055)	4,051
Legacies	193	-	-	193	575
Collections	673	-	-	673	673
Donations	2,222	-	-	2,222	763
Flowers	245	-	-	245	-
Grants	20,602	-	-	20,602	3,853
	-----	-----	-----	-----	-----
	33,668	-	-	33,668	19,485
	=====	=====	=====	=====	=====

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
Hall Letting income	9,578	-	-	9,578	5,181
Fees	6,826	-	-	6,826	2,079
Magazine Sales	295	-	-	295	409
	-----	-----	-----	-----	-----
	16,699	-	-	16,699	7,669
	=====	=====	=====	=====	=====

4. INCOME FROM INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
Dividends	8,333	-	42,296	50,629	59,431
Bank interest	40	-	-	40	-
	-----	-----	-----	-----	-----
	8,373	-	42,296	50,669	59,431
	=====	=====	=====	=====	=====

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

5. TRUSTEES' REMUNERATION AND BENEFITS

No members of the PCC received remuneration or other benefits for the year ended 31 December 2021. (2020: £Nil)

6. TRUSTEES' EXPENSES

2 trustees were reimbursed expenses amounting to £728 (2020: 4 trustees, £316) for the year ended 31 December 2021. Such expenses included supplies, refreshments, and small maintenance costs.

Members of the PCC who make purchases on behalf of the PCC using their own money are reimbursed for that expenditure only on production of invoices for the purchases involved.

7. STAFF COSTS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
Wages and Salaries	43,304	-	-	43,304	30,830
	-----	-----	-----	-----	-----
	43,304	-	-	43,304	30,830
	=====	=====	=====	=====	=====

No employees received total employee benefits of more than £60,000 in the year ended 31 December 2021 or 31 December 2020.

The total number of employees in the year was 4 (2020: 4)

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

8. EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
Missionary and Charitable giving	10,715	-	-	10,715	11,656
Hardship Vouchers	2,590	-	-	2,590	-
Ministry – Diocesan Quota	36,180	-	-	36,180	36,191
Ministry – Clergy Expenses	1,636	-	-	1,636	15,629
Church running expenses	17,770	-	-	17,770	11,476
Church maintenance	3,282	-	-	3,282	4,374
Church upkeep of services	2,152	-	-	2,152	1,557
Flowers	416	-	-	416	84
Upkeep of Churchyard	1,400	-	-	1,400	1,678
Church hall running costs	20,321	-	-	20,321	19,986
Salaries	43,304	-	-	43,304	30,830
Minibus costs	-	-	-	-	596
Printing and stationery	3,332	-	-	3,332	2,443
Audit and accountancy	780	-	780	1,560	4,098
Church telephone and internet	1,793	-	-	1,793	1,719
Sundry	934	-	-	934	1,881
Depreciation	79	-	-	79	80
Profit/(Loss) on disposal of fixed asset	-	-	-	-	(6,114)
	-----	-----	-----	-----	-----
	146,684	-	780	147,464	138,164
	=====	=====	=====	=====	=====

9. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings £	Equipment £	Totals £
Cost			
As at 1 January 2021	538,466	28,615	567,081
	-----	-----	-----
As at 31 December 2021	538,466	28,615	567,081
	=====	=====	=====
Depreciation			
As at 1 January 2021	-	28,380	28,380
Depreciation Charge	-	79	79
	-----	-----	-----
As at 31 December 2021	-	28,459	28,459
	=====	=====	=====
Net Book Value at 31 December 2021	538,466	235	538,701
	=====	=====	=====
Net Book Value at 1 January 2021	538,466	156	538,622
	=====	=====	=====

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

10. INVESTMENTS

	CCLA Shares General £	CCLA Shares Endowment £	Harris Allday Endowment £	Total Endowment £	Totals £
Market Value					
As at 1 January 2021	101,000	186,254	1,023,126	1,209,380	1,310,380
Revaluation gains	14,449	26,644	120,948	147,592	162,041
Cash movement inc. deposit a/c	-	-	(10,638)	(10,638)	(10,638)
	-----	-----	-----	-----	-----
As at 31 December 2021	115,449	212,898	1,133,436	1,346,334	1,461,783
	=====	=====	=====	=====	=====

Harris Allday is a mixed portfolio.

4,929.90 CCLA CBF Investment Fund Income Shares held in the General Fund valued at 2341 pence each at 31 December 2021.

9,091.18 CCLA CBF Investment Fund Income Shares held in the Endowment Fund valued at 2341 pence each at 31 December 2021.

11. DEBTORS

	<u>2021</u>	<u>2020</u>
Trade Debtors	279	-
Gift Aid	2,622	3,676
Other Debtors	-	2,761
Accrued Income	1,632	2,687
	-----	-----
	4,533	9,124
	=====	=====
Unrestricted	2,901	6,437
Restricted	-	-
Endowment	1,632	2,687
	-----	-----
	4,533	9,124
	=====	=====

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2021</u>	<u>2020</u>
Accruals	6,998	5,438
Other Creditors	12,260	3,382
	-----	-----
	19,258	8,820
	=====	=====
Unrestricted	18,478	6,786
Restricted	-	-
Endowment	780	2,034
	-----	-----
	19,258	8,820
	=====	=====

13. NET MOVEMENT OF FUNDS	B/Fwd As restated 31.12.20	Income	Expenditure	Gains/Losses	Bank Transfers	C/Fwd 31.12.21
<u>Unrestricted Funds</u>						
Hall Fund - Capital	538,465					538,465
Hall Fund - Income	808	29,896	(20,169)	-	(4,000)	6,535
Parish Dev. Acc	-					-
Parish Dev FV Adj	-					-
General Fund	114,420	71,140	(126,515)	14,449	4,000	77,493
Parish Legacy	50,000					50,000
Minibus	14,364					14,364
General Fund FV Adj	-					-
	718,057	101,036	(146,684)	14,449	-	686,857
<u>Endowment Funds</u>						
Endowment	1,244,522	-	(780)	147,592		1,391,334
<u>Total Funds</u>	1,962,579	101,036	(147,464)	162,041	-	2,078,191

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

14. FUND DETAILS

Endowment Fund

The Endowment Fund is considered a Permanent Endowment and was established in 1989 following a sale of buildings and land. The capital has to be retained by the Charity and the income can be used for ordinary Church purposes. It is held in CCLA shares and an investment portfolio managed by EFG Harris Allday.

Parish Legacy Fund

The Parish Legacy Fund is an unrestricted reserve arisen from a legacy. This is held to benefit the Parish and will fund the running of footsteps and providing a children's worker.

Minibus Fund

The Minibus Fund is an unrestricted reserve arisen from a legacy. This is held to purchase a replacement minibus.

Restatements

A number of restatements were required on the 2020 balances to amalgamate the various funds held within the accounts, this was done on the basis all previous funds were held for the same purpose so it seems sensible to show them together as part of the free reserves of the Charity.

15. MAIN TRANSFERS BETWEEN FUNDS

During the year the following transfers were made between funds:

Income received on the Endowment Fund was transferred into the General Fund totaling £42,295 on the basis that the income is unrestricted to be used to benefit the Parish.

16. RELATED PARTY TRANSACTIONS

There are no related party transactions in the year.

17. GOING CONCERN

The PCC members consider the PCC to be a going concern for the next 12 months from the date of this report on the basis that the projected voluntary giving and reserves will be able to sustain the running costs.

Accounts

ST. JAMES CHURCH, WOLLASTON
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

Charity Number 1133799

FOLKES WORTON LLP
CHARTERED ACCOUNTANTS

ST. JAMES CHURCH, WOLLASTON
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

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ST. JAMES CHURCH, WOLLASTON

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31ST DECEMBER 2020

Trustees: The Parochial Church Council of the Ecclesiastical Parish of St. James,
Wollaston

Auditors: Folkes Worton LLP
Chartered Accountants
15 & 17 Church Street
Stourbridge
West Midlands
DY8 1LU

Bankers: Lloyds TSB Bank plc
134 High Street
Stourbridge
West Midlands
DY8 1DS

Investment Advisers: EFG Harris Allday
33 Great Charles Street
Birmingham
B3 3JN

ST. JAMES CHURCH, WOLLASTON

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST DECEMBER 2020

The trustees submit their annual report and the audited financial statements for the year ended 31st December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in July 2014 in preparing the annual report and financial statements of the Charity.

Background

St. James' P.C.C. co-operates with the church wardens and Priest in Charge in exercising the whole ministry of the Church within the ecclesiastical parish of Wollaston.

Membership

Members of the P.C.C. are either ex officio or elected by the Annual Parochial Church Meeting in accordance with the Church Representation Rules.

Vicar:	Rev. Nicholas Kaleniuk	Chairman
Vice Chair:	Mr. Anthony Barrie Hope	
Associate Priest:	Rev. Diana Farmer	
Wardens:	Mr. Brian Dudley Mr. Atanas Yordonov	
Deanery Synod Representatives:	Mr. Richard Green Mr. Anthony Hope	
Elected Members:	Miss Wendy Burford Mr. Martin Campbell Mr. Andrew Cook Mrs. Diana Hemming Mr. Kevin Moore Mr. Darrell Shaw Mrs. Margaret Willis	
Ex officio Members:	Mrs. Daphne Darlington Mr. Daniel Muthuveloe Mrs. Keri Robinson Mrs. C. Skeldon	Safeguarding Officer Lay Reader Children & Family Worker School Representative

Committees

- a) Standing Committee:
Required by the law, this committee meets approximately three weeks before each meeting of the P.C.C. in order to prepare the agenda for that meeting. It will also meet on occasions in order to deal with urgent business between meetings of the full council.
- b) Family service group:
Meets with representatives of the uniformed branches to co-ordinate and arrange services and baptisms, where possible, for the third Sunday of every month.

ST. JAMES CHURCH, WOLLASTON

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2020

Church Attendance

Revised Electoral Roll completed 4th November 2020 - number on the role was 83. During a count in October the adult attendance at normal Sunday services averaged 16 whilst that for children (under 16) averaged 0, which shows a reduction in adult attendance since last year, also a reduction in the figure for children. This is mainly due to COVID-19 restrictions and only 2 services during October, which has significantly reduced numbers.

Financial Reports

a) St. James Parochial Charity (Registered No. 1133799)

Custodian Trustee: Worcester Diocesan Board of Finance

Managing Trustee: The Parochial Church Council of the Ecclesiastical Parish of St. James, Wollaston

The affairs of the Charity are reported to the Parochial Church Council at each of the normal six meetings each year.

b) St. James Church Wollaston

The effects of COVID-19 has had a significant impact on all aspects of church activity and is a direct cause of the loss generated this year. Restrictions on gatherings has meant has meant a significant fall in church hall lettings, collections and fees, resulting in reduced income of over £30,000. Unfortunately, most overheads are fixed costs. Trustees have managed to reduce as many as possible but there is still a loss for the year on activities of £51,579.

COVID-19 has also had a major impact on financial markets throughout the world. This resulted in losses on sale of investments of £67,372 and a further reduction in the market value of retained investments of £67,928. At the year end the overall market value of the investment portfolio is still a healthy £1,310,380 but investment performance is under constant review and there are signs of a recovery in values.

ST. JAMES CHURCH, WOLLASTON

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2020

Review of the year

This was a year like no other for everyone, St James included. A year of complete and partial lock downs, which forced us to completely change the way we do things. The year started with the clear "Stay at home" message by the prime minister, which led to closing down of all the places of worship in the land. We were of course no exception. It brought to a complete paralysis our communal worship, wedding and funerals in the church, the usage of the hall by the usual groups and pretty much anything else we were doing. We were reduced to calling people on the phone to reassure them and see if they need any help, and Nick and Diana were able to do some pastoral work. For all intents and purposes St James was closed down!

Fast forward a year and despite us once again being in lock down, we are in a much better position. Unfortunately, at the time of writing this we are still not allowed congregation and the church is emptier in comparison with pre-pandemic times. However, we have made a lot of progress! We have a service being streamed online at least once a week in the benefice. We have evening worship, and we are open for private prayer as well. Funerals are allowed for up to 30 people, and the hall is open for COVID testing to support the community. The church has been deep cleaned, there are sanitizer stations and a one-way system, risk assessments have been completed and social distancing is ensured at all times. Technology has been brought in to allow us to stream worship and we are looking forward to opening up to the congregation once again soon.

The damage however has been significant. Not least in a financial term, where we saw little to no income from our usual streams, but the expenditure going up significantly, reflecting the needs of the community and the building, leading to a negative budget being set up for the year. We are blessed to be a well-off church, and we can all be proud by the efforts of the PCC to support the community in these unprecedented times so generously. We have set up a fund to help people affected by the pandemic and have significantly increased our support for various charities. Together with paying our parish share in full and supporting our staff and maintaining the building this has added to a significant cost. We can only pray, that as the restrictions begin to fall, our income will increase once again, and we will be able to return to financial sustainability. Despite the challenges of the pandemic, we are determined to look into the future and to bring the Word and works of God to the people. This was reflected in the employment of a youth and family worker in the benefice and by formalising Diana's role.

Unfortunately, after long periods of illness and absence Nick has decided that his position is no longer attainable, and the parish becomes vacant on the 1st of April. We have begun the process of creating a parish profile and a final vacancy meeting has been planned. The next steps will be advertising of the role and interviews for potential candidates. We have been assured by AD Nikki that this process will be as quick and efficient as possible, and the post is viewed as "crucial" in the Diocese. However, it will inevitably take at the very least until August.

I have decided to step down as a churchwarden after 4 years, because of my work commitments, but I will continue to love and support St James and its people. I thank Brian for returning as churchwarden and pray that he will get all the help he needs in this difficult time. I thank everyone who supported me and apologise for falling short in my efforts. I pray for St James and St Michaels for all the people who work to bring the Gospel to a world which needs it more than ever! In Jesus name! Amen

On behalf of St. James P.C.C.

Atanas Yordanov
Churchwarden

ST. JAMES CHURCH, WOLLASTON

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31ST DECEMBER 2020

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF ST. JAMES CHURCH, WOLLASTON

We have audited the financial statements of St. James Church, Wollaston, for the year ended 31st December 2020 set out on pages 7 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards.

This report is made solely to the charity's trustees in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatement or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2020 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;
- have been prepared in accordance with the requirements of the Charities Act 2011

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees 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

15 & 17 Church Street,
Stourbridge,
West Midlands,
DY8 1LU.

Mr. N.C. Smith BSc FCA (Senior Statutory Auditor)
for and on behalf of FOLKES WORTON LLP
Chartered Accountants &
Registered Auditors

09 April 2021

ST. JAMES CHURCH, WOLLASTON

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2020

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total funds	
					2020	2019
INCOMING RESOURCES						
Incoming resources from donors	2 (a)	15,545	87	-	15,632	26,923
Other voluntary incoming resources	2 (b)	91,254	-	-	91,254	81,000
Incoming resources from operating activities	2 (c)	11,522	-	-	11,522	34,246
Income from investments	2 (d)	8,047	-	51,384	59,431	65,965
TOTAL INCOMING RESOURCES		126,368	87	51,384	177,839	208,134
RESOURCES EXPENDED						
Grants	3 (a)	11,569	87	91,254	102,910	98,298
Activities directly relating to the work of the church	3 (b)	116,283	-	-	116,283	133,336
Church management and administration	3 (c)	6,211	-	2,049	8,260	8,034
Support costs	3 (d)	1,965	-	-	1,965	2,406
TOTAL RESOURCES EXPENDED		136,028	87	93,303	229,418	242,074
NET INCOMING/(OUTGOING) RESOURCES		(9,660)	-	(41,919)	(51,579)	(33,940)
GAINS/(LOSSES) ON INVESTMENTS		-	-	(67,372)	(67,372)	(2,261)
NET MOVEMENT IN FUNDS		(9,660)	-	(109,291)	(118,951)	(36,201)
OTHER COMPREHENSIVE INCOME						
Restatement to fair value	7	6,499	-	(74,427)	(67,928)	167,783
BALANCES AT 1ST JANUARY 2020		732,993	-	1,416,467	2,149,460	2,017,878
BALANCES AT 31ST DECEMBER 2020		£ 729,832	£ -	£ 1,232,749	£ 1,962,581	£ 2,149,460

ST. JAMES CHURCH, WOLLASTON

BALANCE SHEET

AS AT 31ST DECEMBER 2020

	Note	2020	2019
		£	£
FIXED ASSETS			
Tangible fixed assets	4 (a)	538,701	546,716
Investment assets	4 (b)	1,310,380	1,498,680
		<u>1,849,081</u>	<u>2,045,396</u>
CURRENT ASSETS			
Debtors	5 (a)	9,124	11,856
Cash at bank and in hand	5 (b)	42,784	23,306
Short term deposits	5 (c)	70,412	80,073
		<u>122,320</u>	<u>115,235</u>
LIABILITIES DUE WITHIN ONE YEAR	6	<u>8,820</u>	<u>11,171</u>
NET CURRENT ASSETS		113,500	104,064
NET ASSETS		<u>£ 1,962,581</u>	<u>£ 2,149,460</u>
FUNDS	7		
Unrestricted		729,832	732,993
Endowment		1,232,749	1,416,467
		<u>£ 1,962,581</u>	<u>£ 2,149,460</u>

ST. JAMES CHURCH, WOLLASTON

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations 1997 as amended by the Church Accounting (Amendment) Regulations 2001 together with applicable accounting standards and the Charities SORP.

The financial statements have been prepared under the historical cost convention.

St. James Parochial Charity

The St. James Parochial Charity is the endowment referred to in the financial statements and is a separate charity (No. 603941) created and regulated by the Charity Commission. The capital of the charity may not be spent without the prior approval of the Charity Commission, the income can only be spent on charitable purposes within the Ecclesiastical Parish of St. James, Wollaston.

General fund

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

With the exception of the St James Parochial Charity all other funds under the control of the P.C.C. are considered to be unrestricted as to their use.

Donations and legacies

Donations and legacies are accounted for as they are received.

Legacies are initially credited to the General Fund. Individual legacies of £1,000 or less and unrestricted as to their use are treated as income, those exceeding £1,000 are dealt with at the discretion of the P.C.C. and, so far as they are not immediately required for current expenditure, are transferred to the credit of the Parish Development Fund.

Gains and losses on investments

Gains and losses on disposal of investments are accounted for on realization and are recorded in the Investment Reserve Fund and Endowment Fund.

Income from investments

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue. Tax recoverable on such income is recognised in the same accounting year.

ST. JAMES CHURCH, WOLLASTON

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

1. ACCOUNTING POLICIES (CONTINUED)

Freehold land and buildings

This relates to the cost of building the church hall. No depreciation is charged in the financial statements.

Motor vehicles

The minibus is capitalised at cost and depreciated at 25% straight line, starting from the month of purchase.

Fixtures and fittings

These are capitalised at cost and depreciated at 25% straight line, starting from the month of purchase.

Investments

Investments are valued in the Balance Sheet at cost which is a departure from the Charities SORP, which recommends that market values should be used. Market values, however, are shown in note 4 (b) to the financial statements.

Debtors

Amounts owing to the P.C.C. at 31st December in respect of fees, accrued interest or other income are shown as debtors less provision for amounts that may prove uncollectable.

ST. JAMES CHURCH, WOLLASTON

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

2. INCOMING RESOURCES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total funds	
	2020	2019			
	£	£	£	£	£
(a) Incoming resources from donors					
Planned giving:					
Gift aid and other giving	9,570	-	-	9,570	12,668
Income tax recoverable	4,051	-	-	4,051	4,557
Legacies received	575	-	-	575	3,743
Collections	586	87	-	673	4,135
Sundry donations	763	-	-	763	1,820
	£ 15,545	£ 87	£ -	£ 15,632	£ 26,923
(b) Other voluntary incoming resources					
Grants	91,254	-	-	91,254	81,000
	£ 91,254	£ -	£ -	£ 91,254	£ 81,000
(c) Income from operating activities					
Church hall lettings	5,181	-	-	5,181	22,406
Fees	2,079	-	-	2,079	11,187
Magazine sales	409	-	-	409	543
Magazine advertising fees	-	-	-	-	110
Government grants	3,853	-	-	3,853	-
	£ 11,522	£ -	£ -	£ 11,522	£ 34,246
(d) Income from investments					
Dividends and interest	8,047	-	51,384	59,431	65,965
	£ 8,047	£ -	£ 51,384	£ 59,431	£ 65,965
TOTAL INCOMING RESOURCES	£ 126,368	£ 87	£ 51,384	£ 177,839	£ 208,134

ST. JAMES CHURCH, WOLLASTON

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

3. RESOURCES EXPENDED

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total funds	
	2020	2019			
	£	£	£	£	£
(a) Grants					
Church overseas	4,000	-	-	4,000	2,000
Home missions	-	-	91,254	91,254	81,000
Secular charities	7,569	87	-	7,656	15,298
	£ 11,569	£ 87	£ 91,254	£ 102,910	£ 98,298
(b) Activities directly relating to church work					
Ministry : diocesan quota	36,191	-	-	36,191	35,481
clergy expenses	15,629	-	-	15,629	12,833
Church : running expenses	11,476	-	-	11,476	15,982
maintenance	4,374	-	-	4,374	10,051
upkeep of services	1,557	-	-	1,557	1,945
Upkeep of churchyard	1,678	-	-	1,678	1,528
Church Hall : running costs	19,986	-	-	19,986	14,030
Salaries and honoraria	30,830	-	-	30,830	36,047
Mini bus running costs	596	-	-	596	1,195
Depreciation	80	-	-	80	4,244
Profit/loss on sale tangible fixed asset	(6,114)	-	-	(6,114)	-
	£ 116,283	£ -	£ -	£ 116,283	£ 133,336
(c) Church management and administration					
Printing and stationery	2,443	-	-	2,443	2,876
Audit fee	2,049	-	2,049	4,098	4,732
Church telephone and internet	1,719	-	-	1,719	426
	£ 6,211	£ -	£ 2,049	£ 8,260	£ 8,034
(d) Support costs					
Sundry expenses	£ 1,965	£ -	£ -	£ 1,965	£ 2,406
TOTAL RESOURCES EXPENDED	£ 136,028	£ 87	£ 93,303	£ 229,418	£ 242,074

ST. JAMES CHURCH, WOLLASTON

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

4. FIXED ASSETS FOR USE BY THE P.C.C.

(a) Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Motor vehicle £	Total £
Cost				
At 1st January 2020	538,466	28,300	16,500	583,266
Additions	-	315	-	315
Disposals	-	-	(16,500)	(16,500)
At 31st December 2020	538,466	28,615	-	567,081
Depreciation				
At 1st January 2020	-	28,300	8,250	36,550
Charge for year	-	80	-	80
Adjustment re disposals	-	-	(8,250)	(8,250)
At 31st December 2020	-	28,380	-	28,380
Net book value				
At 31st December 2020	£ 538,466	£ 235	£ -	£ 538,701
At 31st December 2019	£ 538,466	£ -	£ 8,250	£ 546,716

(b) Investments

	St. James Parochial Charity £	General fund £	Development fund £	Total £
Cost/valuation at 1st January 2020	1,404,178	17,661	76,841	1,498,680
Purchases in year	1,367,773	-	-	1,367,773
Disposals at cost	(1,488,145)	-	-	(1,488,145)
Restatement to fair value	(74,427)	1,215	5,284	(67,928)
Cost/valuation at 31st December 2020	£ 1,209,379	£ 18,876	£ 82,125	£ 1,310,380

ST. JAMES CHURCH, WOLLASTON

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

5. CURRENT ASSETS

	Hall fund £	General fund £	Fabric fund £	St. James Parochial Charity £	Total £
(a) Debtors					
Taxation recoverable	-	3,676	-	-	3,676
Other debtors	2,176	585	-	2,687	5,448
At 31st December 2020	<u>£ 2,176</u>	<u>£ 4,261</u>	<u>£ -</u>	<u>£ 2,687</u>	<u>£ 9,124</u>
At 31st December 2019	<u>£ 2,687</u>	<u>£ 5,613</u>	<u>£ -</u>	<u>£ 3,556</u>	<u>£ 11,856</u>

(b) Cash at bank and in hand

Lloyds TSB Bank plc	- current accounts	1,186	7,834	-	-	9,020
	- deposit accounts	-	-	-	33,236	33,236
		<u>1,186</u>	<u>7,834</u>	<u>-</u>	<u>33,236</u>	<u>42,256</u>
Cash in hand		-	528	-	-	528
At 31st December 2020		<u>£ 1,186</u>	<u>£ 8,362</u>	<u>£ -</u>	<u>£ 33,236</u>	<u>£ 42,784</u>
At 31st December 2019		<u>£ 6,418</u>	<u>£ 7,311</u>	<u>£ -</u>	<u>£ 9,577</u>	<u>£ 23,306</u>

(c) Short term deposits

	2020	2019
	£	£
CBF of the Church of England - Deposit Fund		
St. James Parochial Charity	70,412	80,073
	<u>£ 70,412</u>	<u>£ 80,073</u>

ST. JAMES CHURCH, WOLLASTON

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

6. LIABILITIES DUE WITHIN ONE YEAR

	Hall fund £	General fund £	St. James Parochial Charity £	Total £
Accruals of utility and other costs	250	1,120	-	1,370
Creditors for goods and services	-	2,034	2,034	4,068
Other creditors	129	1,077	2,176	3,382
At 31st December 2020	£ 379	£ 4,231	£ 4,210	£ 8,820
At 31st December 2019	£ 1,120	£ 5,892	£ 4,159	£ 11,171

7. FUNDS

	At 1st January 2020 £	Movement in year £	At 31st December 2020 £
St. James P.C.C. Funds (Unrestricted)			
Hall fund:			
Capital account	541,153	(512)	540,641
Income account	5,298	(4,490)	808
Parish development account	30,819	-	30,819
Fair value adjustment	46,022	5,284	51,306
General fund	99,124	(4,658)	94,466
Fair value adjustment	10,577	1,215	11,792
	£ 732,993	£ (3,161)	£ 729,832
St. James Parochial Charity (Endowment)			
Capital account	1,056,045	-	1,056,045
Income account	(68,297)	(41,919)	(110,216)
Investment reserve fund	194,407	(67,372)	127,035
Fair value adjustment	234,312	(74,427)	159,885
	£ 1,416,467	£ (183,718)	£ 1,232,749
Total	£ 2,149,460	£ (186,879)	£ 1,962,581