

THE PARISH OF ST JAMES
WITH
ST PETER ISLINGTON

Annual Report
and
Financial Statements
of the
Parochial Church Council
for the year ended December 31, 2022

INCUMBENT:

**The Revd John Burniston
St James's Vicarage
Arlington Square
Islington
LONDON N1 7DS**

BANKERS:

Lloyds Bank plc
19/20 Upper Street
Islington
LONDON N1 0PJ

The Central Board of Finance
of the Church of England,
Senator House
85 Queen Victoria Street
LONDON EC4V 4ET

INDEPENDENT EXAMINER:

Lisa Darby FCA
Stewardship Accounts Examination
1 Lamb's Passage
London
EC1Y 8AB

THE PARISH CHURCH OF ST JAMES WITH ST PETER, ISLINGTON

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL FOR THE YEAR ENDED DECEMBER 31, 2022

Administrative Information

St James' Church is situated in Prebend Street, Islington. It is part of the Diocese of London within the Church of England. The correspondence address is The Vicarage, 1a Arlington Square, Islington, London N1 7DS.

The Parochial Church Council (PCC) is a charity registered with the Charity Commission under registration number 1134267. Its governing document is the "Parochial Church Council Powers Measure (1956)" as amended and "Church Representation Rules"

PCC members who have served from 1 January, 2022 until the date this report was approved are:

<i>Incumbent:</i>	The Revd John Burniston	Chairman Representative on the Diocesan Synod; elected to fill a clergy vacancy.
<i>Wardens:</i>	Mrs Hilary Roden	First elected at a Special Meeting of Parishioners on July 26, 2015 and re-elected at the Annual Meeting of Parishioners on April 10, 2016; April 30, 2017; April 15, 2018; April 07, 2019; October 25, 2020, April 18, 2021 May 15, 2022
	Ms Isabel Nisbet	First elected at the APCM on April 30, 2017 and re-elected at the Annual Meeting of Parishioners on April 15, 2018; April 07, 2019; October 25, 2020; April 18, 2021 May 15, 2022
<i>Representatives on the Deanery Synod:</i>	<i>Two representatives elected for a three year period of office from October 25, 2020 but both resigned in 2021.</i> One vacancy currently filled by Ms Isabel Nisbet.	
<i>Lay Members:</i>	<i>Elected for three years from the APCM, October 25, 2020</i>	
	Ms Sinead Burniston	Children's Champion. Re-elected at the APCM May 14, 2023
	Mrs Rosemary Ross	Resigned 2023
	<i>Re-elected for three years from the APCM May 15, 2022</i>	
	Ms Kerri Allen	Lay Vice Chair. Publicity Officer.
	<i>Co-opted February 2022. Elected for three years at the APCM May 14, 2023</i>	
	Lebby Anafu	Safeguarding Officer
	<i>Elected for three years from the APCM May 14, 2023</i>	
	Norah Hodge	
	Susan Sorensen	Treasurer
	Victoria Bellamy	Accounts and administrative assistant
	Kenneth Thompson	

Standing Committee

This is the only committee required by law. It has power to transact the business of the PCC between its meetings, subject to any directions given by the Council. The members of the Standing Committee are the Vicar, Lay Vice Chair of the PCC, and the two Churchwardens. (The Secretary and the Hon Treasurer are members of the Standing Committee if they are elected to the PCC).

Structure, governance and management

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC. As from the Annual Parochial Church Meeting April 2012, a third of the PCC are elected each year as resolved by the adjourned PCM in 2011. With effect from the APCM April 19, 2015 it was agreed that with an electoral roll that fluctuated around 100 people, lay representation on the PCC should remain stable at 9 members.

Objectives and activities

When planning our activities for the year, the incumbent, the Revd John Burniston, and St. James' PCC have considered the Charity Commission's guidance on public benefit and in particular the specific guidance for the advancement of religion. In particular, we take responsibility for promoting the whole mission of the Church, pastoral, evangelistic, social and ecumenical, in the ecclesiastical parish. We also have maintenance responsibilities for the fabric of the Church and for the Church Hall complex at the corner of Packington Street.

Safeguarding

With regard to the PCC's obligations to safeguard children and vulnerable adults, the members of the PCC confirm that they have complied with their duties under section 5 of the Safeguarding and Clergy Discipline Measure 2016.

General Data Protection Regulation

The PCC is committed to protecting the data privacy of all the persons and organisations with which it interacts. Personal information contained in this report and elsewhere (including names, addresses and telephone numbers) are stored securely in electronic and paper copy in the Parish Office. Any member who objects to personal information relating to him/her being stored in this manner should so inform, in writing, the PCC Secretary. The details of any member who does object will be omitted from future reports.

For further information on our Privacy Policy, please visit the link below or contact a member of the PCC.

<http://stjamesislinton.org/wp-content/uploads/2018/04/SJI-Privacy-notice-template-for-non-role-holders-March-2018.pdf>

Church Attendance

<i>Statistics:</i>	<i>2022</i>	<i>2021⁽¹⁾</i>	<i>2020</i>	<i>2019</i>	<i>2018</i>
<i>Baptisms</i>	6	12	2	7	12
<i>First Holy Communions</i>		5	9	5	7
<i>Confirmations</i>		1	0	0	0
<i>Weddings</i>	2	6	2	4	5
<i>Funerals</i>	16	15	5	9	12
<i>Average Sunday attendance (adults)</i>	34	35	35	38	42
<i>Average Sunday attendance (u16s)</i>	8	10	12	14	14
<i>Average Sunday attendance (a+u16)</i>	42	45	47	52	56
<i>Average Communicants</i>	52	33	33	32	36

⁽¹⁾ No public worship in the church from 10 January 2021 - 7 March 2021 (incl) because of public health restrictions. Services streamed live from the church and available online.

Review of the year 2022 - Proceedings of the PCC

In 2022 the PCC had 9 meetings all via video link as this has continued to be the best way for all PCC members to attend the meetings. In February Lebby Anafu joined the PCC as he took up the role of Safeguarding Officer for St James'. Susan Sorensen has continued to support the PCC as Treasurer with our administrator, Vicky Bellamy, assisting with the bookkeeping. Tim Willis has taken on the paymaster duties previous carried out by Assistant Treasurer, Alastair Hume, and other jobs such as helping with the counting of collections have been taken on by members of the PCC.

The Organ project was discussed at every meeting in 2022. Work continued throughout the year with completion of the project delayed by the ill health of the contractor. However, by the end of the year, the completion of the project was anticipated to be in early April with a celebration for the opening planned for early May. The PCC have continued to keep a close watch on the costs and the project remained within budget.

The Islington Proms festival went ahead in September again (with a June concert in the Vicarage Garden during the summer) as the change of timing in 2021 had proved to be successful. Isabel Nisbet and the Proms Committee once again put in an enormous amount of work to the excellent programme of concerts and associated events which took place between 9th and 24th September. Isabel kept the PCC updated as the plans progressed and the budget was set for the 2022 season. Plans are underway for the 2023 season.

Maintaining the Ministry of St James as we move towards Fr John's last year in post and into an Interregnum period has been a dominant theme of PCC meetings. Andy Rider, Dean of Mission, talked to the PCC in June about the vacancy process and taking time to consider St James' mission and growth moving forwards. In October the Churchwardens also reported on their meeting with the Archdeacon and discussions regarding their concerns for the interregnum period.

The PCC continued to discuss aspects of the "Time to Dream" process at each meeting, considering how to manage and maintain the Church and Hall buildings, whether the Sunday School can be continued during the interregnum, and how to encourage more volunteers and potential PPC members to come forward to strengthen the team moving towards the interregnum.

The PCC received regular reports on the financial position of St James's and agreed to maintain the level of our contribution to the Common Fund. The Church boiler had to be replaced in March but overall finances have held up well as users of the Church and Hall have returned.

St James' was honoured to receive a sizeable bequest from a past and long standing member of the congregation. As a result, work to refurbish the pews was completed in July. The PCC was informed that an application had been made in November for a grant to replace the cooker in the Hall in the new year. A card reader was purchased to assist with ticket purchases for the Proms, and the PCC began to explore the possibility of a fixed card reader in Church for giving by card as the use of cash remains low after covid.

Other issues discussed included the rise in utility prices and how possible savings could be made, review of hire fees for both the Church and Hall and an update of St James' website.

Statement of Trustees' Responsibilities

Under the Charities Act 2011, the PCC is required to prepare a statement of accounts for each accounting year. Under section 133 of the Act, the PCC may prepare receipts and payments accounts provided the charity's gross income does not exceed £250,000.

We are required to:

1. Select suitable accounting policies and apply them consistently
2. Make judgements and estimates that are reasonable and prudent
3. State whether the policies adopted are in accordance with the Church Accounting Regulations.

We are responsible for keeping proper accounting records. We also have a responsibility to safeguard the assets of the church and to take reasonable steps for the prevention of fraud and other irregularities.

Financial Review

For the financial year ended 31st December 2022 the PCC has agreed that it should now move to a "Receipts and Payments" (R&P) basis of accounting. This is because the annual income of the church is less than £250,000 which is the threshold for the requirement for "accruals" accounting. With the grants from the Cloudesley Trust and Wm Lambe Trust in 2021 for the restoration and digital enhancement of the organ, the income then exceeded the threshold. Following the implementation of the organ project, the normal church income level means that it can now produce more simplified accounts. The switch from accruals accounting to a receipts and payments basis necessitated the restatement of the 2021 accounts to enable an accurate comparison between years on the new basis. This means that the figures for 2021 shown in the 2022 statements are slightly different from the previous years.

The PCC monitors the financial performance of the church on the basis of its routine "normalised" income and expenditure, under the heading "Unrestricted General funds". Exceptional expenditure on church and hall renewal, including the rebuilding of the organ, has been the subject of separate budgets, with planned expenditure charged to designated reserves in addition to the use of any specific grants received, referred to above.

With the application of R&P accounting the PCC no longer has to comply with Financial Reporting Standard 102 and the relevant Statement of Recommended Practice (SORP) to demonstrate that the church is a going concern. However, it should be noted that the church continues to hold significant assets comprising £134,650 in bank and cash deposits, and £285,913 in financial investments as at December 3, 2022. It also owns a leasehold interest in the church hall in a building owned by the London Diocese and leased to the Southern Housing Association. The value of the lease has hitherto been depreciated over a period of forty years, with a residual book value as at 31st December 2022 of approximately £80k. It is intended that the realistic market value of this leasehold property will be assessed during 2023.

The church continues to have access to the accumulated income from the permanent endowment held in the William Lambe Trust (WLT) for the restricted purpose of financing repairs and maintenance of the church building. The income fund stood at just under £167k at the end of 2020 which enabled £150k to contribute to the organ project. Further income has accumulated since then and now stands at just over £63k. The fund is managed and accounted for by the London Diocesan Fund (LDF) and is for the exclusive use of St James'. The church also has access to Cloudesley, another local charitable trust, which allocates grants to Church of England churches within the Islington Deanery for work to the church fabric and the maintenance of services. In recent years we have successfully applied to Cloudesley for significant contributions to the costs of new developments. Applications are invited twice a year and the PCC is extremely grateful to Cloudesley for their continued support.

Financial Performance 2022

The out-turn on the general unrestricted fund, before reserve fund transfers, was a surplus of receipts over payments of £8k compared with the underlying deficit of £16k reported in the previous year when income had been seriously reduced as a result of the covid-19 restrictions. The overall position however was an excess of expenditure over receipts of nearly £50k but this was because of the differential timing of the receipt of grants and expenditure on the organ project. In the previous year there was a surplus of cash receipts of £128k. Taking the two years together there was a surplus of receipts over payments of just over £78k which will be required to contribute to the balance of the organ costs incurred in 2023. The church again made its full contribution to the Diocesan common fund of £85,200 in 2022.

Although the value of our investments had increased by £15,473 in 2021, this was largely a result of a recovery in financial markets in the last quarter. Instability during 2022 resulted in a significant reduction, particularly in the bond market. The total value of £286k was approximately £4k less than the purchase value of equities and bonds in 2000. The structure of the overall portfolio will be reviewed to ensure that the return on the investment is optimised in the long term.

Charitable donations

The church continued to support a number of charitable causes including Christian Aid, the Church of England Children's Society and local charities. The Pack-up project providing a weekly soup and sandwich kitchen for the street community resumed in the church hall when the Covid-19 restrictions were lifted, having provided a take-away service when the hall was closed. A number of charities hire the hall at reduced rates. Donations and grant aid totalling £7,652 were received in response to special appeals for disaster relief and Pack-up.

Identification and Use of Reserves

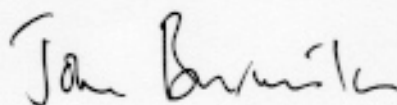
The overall reserves are broken down into a number of designated reserves in addition to the undesignated general fund. In common with many other parishes in London, St James' has been subject to pastoral reorganisation and amalgamation over the years. This resulted in the acquisition of a number of buildings (or part shares in buildings) at nil or negligible cost, their costs having presumably been written off many years ago in the former constituent parishes. A portion of proceeds of sales enabled the building of a new church hall in 1992, developed as a joint project with a housing association. The balance of the capital proceeds have been held in financial investments, with the income from these investments available for the church's mission.

The identification of designated reserves represents the current plan for the use of earmarked resources for particular purposes. The PCC will continue to ensure that liquid resources sufficient to meet six months of expected revenue costs are held in the unrestricted reserves and within the investment portfolio. Financial investments can be liquidated as and when required. They are available for future use as determined by the PCC, which will consider and update the range of options for future capital spending on the basis of Quinquennial Reviews – the next one being due in 2023 – and on any future development plans.

Looking ahead, the longer term impact of the pandemic together with current geopolitical challenges and uncertainties are likely to affect the financial position of the church in 2023 and beyond. It is encouraging that voluntary income has recovered as well as income from church and hall lettings, although it is accepted that this may be difficult to sustain in the light of cost of living increases. Every effort will be made to mitigate any adverse effects of the economic situation on the church's finances through active and careful stewardship.

Approved as a draft by the Standing Committee of the Parochial Church Council on 3rd July 2023.

Signed



Revd John Burniston (Chairman)

The Annual Financial Statements are set out in the attached Appendix which forms part of this Annual Report.

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
PAROCHIAL CHURCH COUNCIL OF ST JAMES WITH ST PETER ISLINGTON

I report to the trustees on my examination of the accounts of the Parochial Church Council of St James with St Peter Islington ('the charity') for the year ended 31 December 2022 on pages 10 to 15 following.

Responsibilities and basis of report

As the trustees of the charity, the members of the PCC are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 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 2011 Act.

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 accordance with section 130 of the 2011 Act; or
2. the accounts do not accord with the accounting records.

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

Lisa Darby FCA



Stewardship
1 Lamb's Passage
LONDON
EC1Y 8AB

Date: 26th July 2023

PAROCHIAL CHURCH COUNCIL OF ST JAMES WITH ST PETER ISLINGTON

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	<u>Unrestricted Funds</u>		Restricted Funds	2022	2021
		General Funds	Designated Funds			
		£	£	£	£	£
Income receipts						
Voluntary receipts	2(a)	36,577	-	7,652	44,229	254,231
Fundraising income	2(b)	-	-	-	-	-
Church activities	2(c)	83,128	8,047	-	91,175	53,640
Investment and other income	2(d)	47,631	-	-	47,631	32,192
		<u>167,336</u>	<u>8,047</u>	<u>7,652</u>	<u>183,035</u>	<u>340,063</u>
Capital and similar receipts						
		-	-	-	-	-
Total receipts		<u>167,336</u>	<u>8,047</u>	<u>7,652</u>	<u>183,035</u>	<u>340,063</u>
Payments						
Church activities						
Clergy and staffing costs	3(a)	101,115	-	-	101,115	101,409
Church running expenses	3(b)	33,211	6,888	63,789	103,888	101,685
Hall running costs	3(c)	25,015	-	-	25,015	8,725
		<u>159,341</u>	<u>6,888</u>	<u>63,789</u>	<u>230,018</u>	<u>211,819</u>
Fundraising expenses	4	-	-	-	-	-
Mission giving and donations	5	-	-	2,541	2,541	657
		<u>159,341</u>	<u>6,888</u>	<u>66,330</u>	<u>232,559</u>	<u>212,476</u>
Capital expenses						
		-	-	-	-	-
Total payments		<u>159,341</u>	<u>6,888</u>	<u>66,330</u>	<u>232,559</u>	<u>212,476</u>
Net of receipts / (payments) before transfers						
		7,995	1,159	(58,678)	(49,524)	127,587
Transfers between funds		15,786	(15,786)	-	-	-
Net movement in funds		<u>23,781</u>	<u>(14,627)</u>	<u>(58,678)</u>	<u>(49,524)</u>	<u>127,587</u>
Cash funds as at last year end		12,542	25,588	146,044	184,174	56,586
Cash funds at this year end	A	<u>36,323</u>	<u>10,961</u>	<u>87,366</u>	<u>134,650</u>	<u>184,173</u>

The notes on pages 12 - 15 form part of these accounts.

THE PAROCHIAL COUNCIL OF ST JAMES WITH ST PETER ISLINGTON
STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>Unrestricted Funds</u>		Restricted funds	2022	2021
	General funds	Designated funds			
	£	£	£	£	£
A Cash funds					
Cash at bank with immediate access	35,424	10,961	67,905	114,290	174,375
Notice deposits	-	-	19,461	19,461	8,674
Petty cash	899	-	-	899	1,124
	<u>36,323</u>	<u>10,961</u>	<u>87,366</u>	<u>134,650</u>	<u>184,173</u>
B Other monetary assets					
Gift aid due to charity	7,244	-	-	7,244	5,309
Other debtors	1,350	-	-	1,350	8,784
	<u>8,594</u>	<u>-</u>	<u>-</u>	<u>8,594</u>	<u>14,093</u>
C Liabilities					
Falling due within one year					
Parish share	-	-	-	-	-
Trade creditors	-	-	102,900	102,900	153,150
Fee for Independent Examination	1,800	-	-	1,800	1,800
Appeal income owed to charities	-	-	1,284	1,284	1,283
Vicar's expenses July-Dec	1,931	-	4,845	6,776	-
Diocesan fees for weddings and funerals	2,291	-	-	2,291	-
Other Accrued expenses	300	-	-	300	7,608
	<u>6,322</u>	<u>-</u>	<u>109,029</u>	<u>115,351</u>	<u>163,841</u>
Falling due after one year:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>6,322</u>	<u>-</u>	<u>109,029</u>	<u>115,351</u>	<u>163,841</u>

D Assets retained for charity's own use

	Fund to which asset belongs	Cost	Current value
		£	£
Land and buildings			
The Church Hall, being a leasehold property Prebend Street	General	242,597	-
Bechstein Grand Piano	General	5,000	-
		<u>247,597</u>	<u>-</u>

Consecrated property, beneficed property and moveable church furnishings which require a special faculty for disposal are excluded from the above list of charity assets.

E Investment assets

	Fund to which asset belongs	Cost	Current value
		£	£
Investment property: St Peter's Church hall Grantbridge Street		-	-
Financial Investments			
M&G Global Bond Fund	Unrestricted	145,000	123,183
CCLA global income fund	Unrestricted	145,000	162,730
		<u>290,000</u>	<u>285,913</u>

The accounts were approved by the trustees and signed on their behalf by:

John Burniston
 Revd. John Burniston

John Burniston

Date

26 July 2023

PAROCHIAL CHURCH COUNCIL OF ST JAMES WITH ST PETER ISLINGTON

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

The accounts have been prepared on a receipts and payments basis and comprise a statement that shows the charity's receipts and payments, a statement that summarises the charity's assets and liabilities and related notes. The accountancy profession have determined that only accounts prepared in accordance with applicable accounting standards present a 'true and fair' view and, as these receipts and payments accounts have not (and cannot) be prepared in accordance with accounting standards, these accounts do not present (and are not intended to present) a 'true and fair' view of the charity's financial activities and state of affairs.

In the previous year the charity's income exceeded £250,000 and the charity was obliged to prepare its accounts on an accruals basis. As the charity's income is now less than £250,000, it has taken advantage of the option to prepare its accounts on a receipts and payments basis and the results reported previously have been restated; further information is given in note 8 below.

General funds are unrestricted funds which are available for use at the discretion of the PCC in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the PCC for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

	<u>Unrestricted Funds</u>		Restricted Funds	Total 2022	Total 2021
	General funds	Designated funds			
	£	£	£	£	£
2 a) Voluntary income					
Planned giving	21,743	-	-	21,743	23,403
Collections at services	4,101	-	-	4,101	3,278
Legacies	-	-	-	-	11,597
Non-recurring grant to Pack-up project	-	-	2,500	2,500	205,000
Donations for alms and votive candles	676	-	-	676	790
Donations to Pack-up project	-	-	4,475	4,475	1,810
Other donations	4,011	-	-	4,011	1,761
Special appeals	-	-	677	677	2,562
Gift aid recovered	6,046	-	-	6,046	4,030
	<u>36,577</u>	<u>-</u>	<u>7,652</u>	<u>44,229</u>	<u>254,231</u>
b) Fundraising income	-	-	-	-	-
c)					
Fees for weddings and funerals	2,888	-	-	2,888	5,649
Islington Proms concert programme	-	8,047	-	8,047	5,295
Church lettings	13,626	-	-	13,626	10,044
Church Hall lettings	66,614	-	-	66,614	32,652
	<u>83,128</u>	<u>8,047</u>	<u>-</u>	<u>91,175</u>	<u>53,640</u>
d) Investment and other income					
Property rental income	12,288	-	-	12,288	11,264
Phone mast rental income	14,344	-	-	14,344	14,300
Phone mast admin payment	1,147	-	-	1,147	-
Phone mast electricity recharge	10,126	-	-	10,126	-
Interest from cash deposits	215	-	-	215	10
Dividends from CBF investment funds	9,511	-	-	9,511	6,618
	<u>47,631</u>	<u>-</u>	<u>-</u>	<u>47,631</u>	<u>32,192</u>
Totals	<u>167,336</u>	<u>8,047</u>	<u>7,652</u>	<u>183,035</u>	<u>340,063</u>

PAROCHIAL CHURCH COUNCIL OF ST JAMES WITH ST PETER ISLINGTON

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

		<u>Unrestricted Funds</u>		Restricted Funds	Total 2022	Total 2021
		General funds	Designated funds			
		£	£	£	£	£
3 a) Clergy and staffing costs						
Cost of payroll	14,615	-	-	-	14,615	14,738
Ministry - parish share	85,200	-	-	-	85,200	85,200
Clergy expenses	1,300	-	-	-	1,300	1,471
Cost of training	-	-	-	-	-	-
	<u>101,115</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>101,115</u>	<u>101,409</u>
<p>Revd John Burniston, (the clergy member of the PCC) receives a stipend from the Diocese; the cost of this stipend is not included in the above payroll cost however it should be noted that some of the Parish share is used to help pay the stipends. Father John was provided with accommodation (which is customary for clergy) and relevant costs associated with this accommodation are disclosed in the above note. Father John incurred expenses whilst serving as clergy and these costs are also disclosed in the above note.</p>						
b) Church running costs						
Organists fees	3,120	-	-	-	3,120	3,800
Islington Proms costs	-	6,888	-	-	6,888	5,481
General running costs	3,415	-	-	-	3,415	3,351
Utilities - church usage	665	-	-	-	665	1,292
admin charge re phone mast 2021						(834)
Electricity recharged for phone mast	10,126	-	-	-	10,126	
Insurance	2,935	-	-	-	2,935	2,668
Administration	1,945	-	-	-	1,945	4,108
Independent examiner's fee	1,980	-	-	-	1,980	1,920
Diocesan fees for weddings and funerals	-	-	-	-	-	3,476
Other legal and professional fees	285	-	-	-	285	2,082
Routine church maintenance	8,630	-	-	-	8,630	3,968
Organ restoration	-	-	63,789	63,789	63,789	62,486
Other major repairs and equipment	110	-	-	-	110	7,887
Depreciation of piano	-	-	-	-	-	-
	<u>33,211</u>	<u>6,888</u>	<u>63,789</u>	<u>103,888</u>	<u>101,685</u>	
c) Hall running costs						
Utilities	2,318	-	-	-	2,318	1,655
Admin costs	1,211	-	-	-	1,211	976
Returned deposits for hall hire	8,034	-	-	-	8,034	-
Routine hall maintenance	13,452	-	-	-	13,452	5,765
Major repairs and equipment	-	-	-	-	-	329
Depreciation charge	-	-	-	-	-	-
	<u>25,015</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,015</u>	<u>8,725</u>
4 Mission giving and donations						
Christian Aid	-	-	-	-	-	-
Home mission: CofE Children's Society	-	-	-	-	-	-
Secular relief charities - Arc Food bank	-	-	281	281	-	-
North London Cares	-	-	135	135	-	-
Pack-up project	-	-	2,125	2,125	657	657
	<u>-</u>	<u>-</u>	<u>2,541</u>	<u>2,541</u>	<u>657</u>	
Total	<u>159,341</u>	<u>6,888</u>	<u>66,330</u>	<u>232,559</u>	<u>212,476</u>	

PAROCHIAL CHURCH COUNCIL OF ST JAMES WITH ST PETER ISLINGTON

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Transactions with related parties

No expenses paid to trustees other than those disclosed in note 3a.

6 Non-monetary resources

The church sponsored Pack-up project, providing weekly hot meals for the local street community, receives regular donations of fresh produce and perishable foodstuffs from the food charity Felix. Any surplus is donated to the Arc Centre, a local foodbank.

7 Movement on general, designated and restricted funds

	Opening balance £	Change of basis (note 8) £	Receipts £	Payments £	Transfers £	Closing balance £
General funds	249,059	(236,517)	167,336	(159,341)	15,786	36,323
Designated funds						
Bell Fund	4,372	-	-	-	-	4,372
Equipment depreciation	2,603	-	-	-	(2,603)	-
Hall depreciation	185,340	(172,157)	-	-	(13,183)	-
Vincent Terrace Mission Hall	2,216	-	-	-	-	2,216
William Schroeder Trust	1,428	-	-	-	-	1,428
Proms concerts	1,696	90	8,047	(6,888)	-	2,945
	<u>197,655</u>	<u>(172,067)</u>	<u>8,047</u>	<u>(6,888)</u>	<u>(15,786)</u>	<u>10,961</u>
Restricted funds						
Organ Project	(12,408)	154,399	-	(63,789)	-	78,202
Pack up Project	2,728	(393)	6,975	(2,125)	-	7,185
Appeals	1,749	(31)	677	(416)	-	1,979
	<u>(7,931)</u>	<u>153,975</u>	<u>7,652</u>	<u>(66,330)</u>	<u>-</u>	<u>87,366</u>
Total funds	<u>438,783</u>	<u>(254,609)</u>	<u>183,035</u>	<u>(232,559)</u>	<u>-</u>	<u>134,650</u>

Origin and use of funds

Bell Fund - donations from the bellringers from fees received for special events used for repair and maintenance of the bells
 Equipment - derived from non-cash settlement of depreciation provision and held for equipment replacement - see note on investments below
 Hall depreciation - derived from non-cash settlement of hall depreciation accumulated for future renewal or replacement of the facility - see note on
 Vincent Terrace Mission Hall - historic fund derived from previously owned property
 William Schroeder Trust - historic fund from a donation to be applied to support parishioners in need
 Church Renewal - funds set aside by PCC for current budgeted projects - not used in 2022
 Hall Renewal fund - funds set aside by PCC for current budgeted projects - not used in 2022
 Proms concerts - accumulated surpluses from annual Proms programme to be used for pump-priming future programmes
 Organ project - restricted grants to contribute to organ refurbishment
 Pack up Project - restricted grants and donations for the weekly lunch provided for the local street community
 Appeals - restricted donations for specific purposes

It should be noted that the fund balances are in cash terms. In addition, the PCC holds investments valued at £285,913 as at 31 December 2022. These are liquid assets to be used as determined by the PCC for future major capital projects, developments in the church's mission and operating costs if required.

PAROCHIAL CHURCH COUNCIL OF ST JAMES WITH ST PETER ISLINGTON

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Reconciliation with previously reported funds

As explained in note 1 'Accounting Policies' , in the previous year the charity prepared its accounts using the accruals basis; in the current year the charity's income was less than £250,000 and the charity has taken advantage of the option to prepare its accounts on a receipts and payments basis. The comparatives presented in these accounts have been re-stated using the receipts and payments basis and a reconciliation with the reserves and results reported previously follows:

Reconciliation of reserves

	2021	2020
	£	£
Previously reported reserves, at 31 December	438,783	454,666
Adjustments arising from use of receipts and payments basis:		
Exclusion of previously included fixed assets	(79,848)	(86,413)
Exclusion of previously included investments	(324,119)	(308,646)
Exclusion of previously included stock	(393)	-
Exclusion of previously included debtors	(14,093)	(13,997)
Exclusion of previously included creditors	163,843	10,976
Re-stated reserves, at 31 December	<u>184,173</u>	<u>56,586</u>
Change of basis	<u>254,609</u>	

Reconciliation of results

	2021
	£
Previously reported results	(15,882)
Adjustments arising from use of receipts and payments basis:	
Previously capitalised expenditure, less depreciation, now expensed	6,565
Excluded movements in investments resulting in the recognition of more / (less) income	(15,473)
Excluded movements in stock resulting in the recognition of more / (less) income	(393)
Excluded movements in debtors resulting in the recognition of more / (less) income	(96)
Excluded movements in creditors resulting in the recognition of less / (more) expenditure	152,867
Re-stated results	<u>127,588</u>