

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, 2023*

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**INCUMBENT:**

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

**Retired November 30 2023  
Vacancy from Dec 1 2023**

**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  
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, 2023

#### 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 Parish Office, St James' Church Hall, 11 Prebend Street, London N1 8PF.

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, 2023 until the date this report was approved are:

<i>Incumbent:</i>	From 1 <sup>st</sup> January to 30 <sup>th</sup> November 2023 Vacancy from Dec 1 2023	Rev John Burniston Retired
<i>Wardens:</i>	Mrs Hilary Roden  Ms Isabel Nisbet	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, May 14, 2023, May 12, 2024 (one year extension by resolution) 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, May 14, 2023, May 12, 2024 (one year extension by resolution)
<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> <i>Elected for a three year period of office from the APCM May 12, 2024</i> Ms Isabel Nisbet Mr Eddie Jenkyns	Covered a vacancy during 2023
<i>Lay Members:</i>	<i>Elected for three years from the APCM, October 25, 2020</i> Ms Sinead Burniston  <i>Re-elected for three years from the APCM May 15, 2021</i> Ms Kerri Allen	Children's Champion. Re-elected at the APCM May 14, 2023, Resigned November 30, 2023 Lay Vice Chair. Publicity Officer. Re-elected at the APCM May 12, 2024
	<i>Co-opted February 2022. Elected for three years at the APCM May 14, 2023</i> Mr Lebby Anafu	Safeguarding Officer
<i>PCC lay members Cont.</i>	<i>Elected for three years from the APCM May 14, 2023</i> Mrs Norah Hodge Mrs Susan Sorensen Ms Victoria Bellamy Mr Kenneth Thompson	Treasurer Accounts and administrative assistant
	<i>Elected for three years from the APCM May 12, 2024</i> Ms Jane Falcioni Mrs Elizabeth Batchelor Mr Ethan Faloppa	Co-opted November 11, 2023

## **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>2023</i>	<i>2022</i>	<i>2021<sup>(1)</sup></i>	<i>2020</i>	<i>2019</i>
<i>Baptisms</i>	4	6	12	2	7
<i>First Holy Communions</i>	2		5	9	5
<i>Confirmations</i>	8		1	0	0
<i>Weddings</i>	4	2	6	2	4
<i>Funerals</i>	3	16	15	5	9
<i>Average Sunday attendance (adults)</i>	44	34	35	35	38
<i>Average Sunday attendance (u16s)</i>	10	8	10	12	14
<i>Average Sunday attendance (a+u16)</i>	54	42	45	47	52
<i>Average Communicants</i>	39	52	33	33	32

<sup>(1)</sup> 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 2023 - Proceedings of the PCC**

In 2023, the PCC met 10 times, going back to more in person meetings as the year progressed. During the latter part of the year the Standing Committee also met as required to deal with pressing matters relating to planning for Fr John's retirement. After the APCM in May, Vicky Bellamy, Norah Hodge and Ken Thompson joined the PCC. In Elizabeth Batchelor also joined and in November, Jane Falcioni was welcomed to the PCC. Susan Sorenson re-joined the PCC at the APCM in May and continues as Treasurer supported by Tim Willis (paymaster duties) and Vicky Bellamy (book keeping).

The progress of the organ project and planning for the weekend's festivities in May to celebrate completion of the project was discussed in the first quarter of the year. The celebrations on 7 May were brilliant and there was lots of positive feedback. Various snagging issues were raised after May along with final invoicing arrangements and ongoing provisions for servicing.

The Islington Proms festival went ahead in September again (with the Pocket Prom concert in the Vicarage Garden in July). Isabel Nisbet and the Proms Committee once again put in an enormous amount of work to the excellent programme of concerts and associated events. Plans are underway for a more limited 2024 season due to the added work involved during the interregnum period.

Arrangements for Fr John's retirement, including a party in November, and maintenance of the ministry of St James during the interregnum period was a dominant theme from the middle of 2023 onwards. The Archdeacon, Ven Peter Farley Moore, joined the meeting in March to begin to discuss preparations with the PCC. Other issues discussed relating to the interregnum were the focus of meetings during the latter few months of the year including ongoing preparation of liturgical papers (service sheets), newsletters, provision for Sunday School and priestly cover.

Despite the additional workload resulting from the interregnum preparations, during the year the PCC also updated their safeguarding training and got to grips with the use of the Diocesan Safeguarding Dashboard. Safeguarding, along with financial matters, is now a consistent agenda item for each meeting.

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 (although this may need to be revisited depending on any increased costs as a result of the interregnum). The increase in energy costs have had an impact on the financial situation. Other issues for discussion included cash flow, installation of a machine to accept digital payments, and increases in Hall rental rates and wages for employees to reflect rises in the London Living Wage.

As the year progressed and Fr John's retirement date approached, the Diocese plans to sell the vicarage became a pressing issue. Whilst the plans were eventually put aside, the issue has not yet been completely resolved. The PCC was updated regarding the production of the Parish Profile in readiness for advertising the vacancy as this progressed from May onwards.

Towards the end of the year Sharon McPherson was appointed as the Buildings Manager and the Parish Office was moved to the office in the Hall. Both Sharon and Vicky have done a huge amount of work arranging for the computer, photocopier and large number of folders and paperwork to be sorted and moved. Some outstanding repairs to the Church building identified in the last Quinquennial Report (dated February 2018) were completed, but some remain outstanding and will need to be tackled in 2024 before the next report is commissioned. They include roof repairs, guttering and stonework, but none require immediate attention and the PCC has agreed it would financially sensible to combine this work with plans for solar panels to minimise scaffolding costs. Any necessary maintenance work can be charged to the Wm Lambe Trust.

The PCC is very grateful to Fr John for his hard work in easing the transition to the interregnum and offering his continuing support beyond his retirement date. Sinead Burniston resigned from the PCC in November – her leadership of Sunday School with Maria Burniston and her work on the PCC have been greatly appreciated.

In November Thomas Gerbeaux gave the PCC a presentation on his work to update the St James' website. This work will be continued when the new incumbent is in post. Other issues discussed during the year included the Diocesan 2030 Vision, Church security and refurbishment of the piano.

### **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**

As from the financial year ended 31st December 2022 the PCC has moved to a "Receipts and Payments" (R&P) basis of accounting. This is because the annual income of the church in that year fell below £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.

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 £48,244 in bank and cash deposits, and £306,021 in financial investments as at December 31, 2023. It also owns a leasehold interest in the church hall in a building owned by the London Diocese and leased to the Southern Housing Group. The value of the lease has hitherto been depreciated over a period of forty years, with a residual book value as at 31<sup>st</sup> December 2022 of approximately £80k. Under the R&P basis of accounting, fixed assets are no longer depreciated and the current value of the lease is not included within these accounts owing to uncertainty of its worth. It is intended that the realistic market value of this leasehold property will be assessed during 2024.

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 £48k. 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 2023**

The out-turn on the general unrestricted fund was a deficit of £26k compared with a surplus of receipts over payments of £8k in 2022. The overall position however was an excess of expenditure over receipts of £86k following further payments of £94k for the organ project. The PCC are aware that the regular running costs of the church operations are around £8,000 more than its regular income and is continuously reviewing the situation. A particular cost pressure in the year was the significant increase in energy costs which is expected to reduce in 2024. Current interest rates and improvement in investments markets are also benefitting the charity in 2024. The church again made its full contribution to the Diocesan common fund of £87,775 in 2023.

The value of our investments increased by just over £19k in 2023 following the instability in financial markets in the previous year. The total value is now approximately £16k more than the purchase value of equities and bonds in 2000. The structure of the overall portfolio will be kept under review by the Financial Review Group 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, local charities and appeals for disaster relief, totalling £2,840. The "Pack-up" project provides a weekly soup and sandwich kitchen for the street community in the church hall and a number of charities hire the hall at reduced rates.

## **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 2024 – 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 2024 and beyond. Every effort will be made to mitigate any adverse effects of the economic situation on the church's finances through growth in church involvement together with active and careful stewardship.

## **Approval**

This report was approved by the trustees and signed on their behalf by:

KERRI ALLEN  
Chair, Parochial Church Council

Date:

**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 2023 on pages 9 to 13 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:



**PAROCHIAL CHURCH COUNCIL OF ST JAMES WITH ST PETER ISLINGTON**  
**RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

		Unrestricted Funds				
	Notes	General Funds £	Designated Funds £	Restricted Funds £	2023 £	2022 £
<b>Income receipts</b>						
Voluntary receipts	2(a)	36,814	3,130	38,819	78,763	44,229
Fundraising income	2(b)	-	-	-	-	-
Church activities	2(c)	69,338	8,853	-	78,191	91,175
Investment and other income	2(d)	54,481	-	-	54,481	47,631
		<u>160,633</u>	<u>11,983</u>	<u>38,819</u>	<u>211,435</u>	<u>183,035</u>
<b>Capital and similar receipts</b>						
		-	-	-	-	-
<b>Total receipts</b>		<u>160,633</u>	<u>11,983</u>	<u>38,819</u>	<u>211,435</u>	<u>183,035</u>
<b>Payments</b>						
Church activities						
Clergy and staffing costs	3(a)	108,028	-	-	108,028	101,115
Church running expenses	3(b)	57,253	10,560	94,426	162,239	103,887
Hall running costs	3(c)	20,635	198	-	20,833	25,015
		<u>185,916</u>	<u>10,758</u>	<u>94,426</u>	<u>291,100</u>	<u>230,017</u>
Fundraising expenses	4	-	-	-	-	-
Mission giving and donations	5	-	-	6,740	6,740	2,541
		<u>185,916</u>	<u>10,758</u>	<u>101,166</u>	<u>297,840</u>	<u>232,558</u>
<b>Capital expenses</b>						
		-	-	-	-	-
<b>Total payments</b>		<u>185,916</u>	<u>10,758</u>	<u>101,166</u>	<u>297,840</u>	<u>232,558</u>
Net of receipts / (payments) before transfers						
		(25,283)	1,225	(62,347)	(86,405)	(49,523)
Transfers between funds		(684)	684	-	-	-
<b>Net movement in funds</b>		<u>(25,967)</u>	<u>1,909</u>	<u>(62,347)</u>	<u>(86,405)</u>	<u>(49,523)</u>
Cash funds as at last year end		36,323	10,961	87,366	134,650	184,173
<b>Cash funds at this year end</b>		<u>10,356</u>	<u>12,870</u>	<u>25,019</u>	<u>48,245</u>	<u>134,650</u>

The notes on pages 11-13 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 2023**

	<u>Unrestricted Funds</u>		Restricted funds	2023	2022
	General funds	Designated funds			
	£	£	£	£	£
<b>A Cash funds</b>					
Cash at bank with immediate access	9,875	12,870	23,495	46,240	114,290
Notice deposits	-	-	1,524	1,524	19,461
Petty cash	481	-	-	481	899
	<u>10,356</u>	<u>12,870</u>	<u>25,019</u>	<u>48,245</u>	<u>134,650</u>
<b>B Other monetary assets</b>					
Gift aid due to charity (estimate not yet claimed)	6,737	-	-	6,737	7,244
Other debtors	9,492	-	-	9,492	1,350
	<u>16,229</u>	<u>-</u>	<u>-</u>	<u>16,229</u>	<u>8,594</u>
<b>C Liabilities</b>					
<b>Falling due within one year</b>					
Trade creditors	547	-	15,075	15,622	102,900
Fee for Independent Examination	1,680	-	-	1,680	1,800
Appeal income owed to charities	-	487	-	487	1,284
Vicar's expenses July-Dec	-	-	-	-	6,776
Diocesan fees for weddings and funerals	576	-	-	576	2,291
Other Accrued expenses	-	-	-	-	300
	<u>2,803</u>	<u>487</u>	<u>15,075</u>	<u>18,365</u>	<u>115,351</u>
<b>Total</b>	<u>2,803</u>	<u>487</u>	<u>15,075</u>	<u>18,365</u>	<u>115,351</u>
<b>D Assets retained for charity's own use</b>					
			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.					
<b>E Investment assets</b>					
			Fund to which asset belongs	Cost	Current value
				£	£
Financial Investments					
M&G Global Bond Fund			Unrestricted	145,000	119,038
CCLA global income fund			Unrestricted	145,000	186,983
				<u>290,000</u>	<u>306,021</u>

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

KERRI ALLEN  
Chair, Parochial Church Council

Date

**PAROCHIAL CHURCH COUNCIL OF ST JAMES WITH ST PETER ISLINGTON**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**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.

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>			Total 2023 £	Total 2022 £
	General funds £	Designated funds £	Restricted Funds £		
<b>2a) Voluntary income</b>					
Planned giving	20,046	-	-	20,046	21,743
Collections at services	3,990	-	350	4,340	4,101
Legacies	-	-	-	-	-
Non-recurring grant for Pack-up project	-	-	-	-	2,500
Grant and donations for organ project	-	-	30,100	30,100	-
Donations for alms and votive candles	997	-	-	997	676
Donations to Pack-up project	-	-	7,250	7,250	4,475
Other donations	4,474	350	-	4,824	4,011
Donations for vicar's retirement	-	2,780	-	2,780	-
Special appeals	-	-	1,119	1,119	677
Gift aid recovered	7,307	-	-	7,307	6,046
	<u>36,814</u>	<u>3,130</u>	<u>38,819</u>	<u>78,763</u>	<u>44,229</u>
<b>2b) Fundraising income</b>	-	-	-	-	-
<b>2c) Income from activities</b>					
Fees for weddings and funerals	2,913	-	-	2,913	2,888
Islington Proms concert programme	-	8,853	-	8,853	8,047
Church lettings	15,022	-	-	15,022	13,626
Church Hall lettings	51,403	-	-	51,403	66,614
	<u>69,338</u>	<u>8,853</u>	<u>-</u>	<u>78,191</u>	<u>91,175</u>
<b>2d) Investment and other income</b>					
Property rental income	12,288	-	-	12,288	12,288
Phone mast rental income	14,475	-	-	14,475	14,344
Phone mast admin payment	1,732	-	-	1,732	1,147
Phone mast electricity recharge	15,956	-	-	15,956	10,126
Insurance pay-out	130	-	-	130	-
Interest from cash deposits	794	-	-	794	215
Dividends from CBF investment funds	9,106	-	-	9,106	9,511
	<u>54,481</u>	<u>-</u>	<u>-</u>	<u>54,481</u>	<u>47,631</u>
<b>Totals</b>	<u>160,633</u>	<u>11,983</u>	<u>38,819</u>	<u>211,435</u>	<u>183,035</u>

**PAROCHIAL CHURCH COUNCIL OF ST JAMES WITH ST PETER ISLINGTON**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

	<u>Unrestricted Funds</u>				
	General funds	Designated funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£	£
<b>3a) Clergy and staffing costs</b>					
Cost of payroll	18,128	-	-	18,128	14,615
Ministry - parish share	87,775	-	-	87,775	85,200
Clergy expenses	2,125	-	-	2,125	1,300
Cost of training	-	-	-	-	-
	<u>108,028</u>	<u>-</u>	<u>-</u>	<u>108,028</u>	<u>101,115</u>
<p>Revd John Bumiston, (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>3b) Church running costs</b>					
Organists fees	5,645	-	-	5,645	3,120
Islington Proms costs	-	7,294	-	7,294	6,888
General running costs	5,425	3,266	-	8,691	3,567
Utilities - church usage	10,283	-	-	10,283	512
Electricity recharged for phone mast	15,956	-	-	15,956	10,126
Insurance	4,178	-	-	4,178	2,935
Administration	2,860	-	-	2,860	1,945
Independent examiner's fee	2,160	-	-	2,160	1,980
Diocesan fees for weddings and funeral	2,559	-	-	2,559	-
Other legal and professional fees	-	-	-	-	285
Routine church maintenance	7,768	-	-	7,768	8,630
Organ restoration	-	-	94,426	94,426	63,789
Other major repairs and equipment	419	-	-	419	110
	<u>57,253</u>	<u>10,560</u>	<u>94,426</u>	<u>162,239</u>	<u>103,887</u>
<b>3c) Hall running costs</b>					
Utilities	5,844	-	-	5,844	2,318
Admin costs	956	-	-	956	1,211
Returned deposits for hall hire	7,288	-	-	7,288	8,034
Routine hall maintenance	4,367	-	-	4,367	13,452
Major repairs and equipment	2,180	198	-	2,378	-
	<u>20,635</u>	<u>198</u>	<u>-</u>	<u>20,833</u>	<u>25,015</u>
<b>4 Mission giving and donations</b>					
Christian Aid	-	-	1,052	1,052	-
DEC and UNICEF	-	-	719	719	-
Home mission: CofE Children's Society	-	-	566	566	-
Bishop of Stepney's Charity	-	-	250	250	-
Secular relief charities - Arc Food bank	-	-	253	253	281
North London Cares	-	-	-	-	135
Pack-up project	-	-	3,900	3,900	2,125
	<u>-</u>	<u>-</u>	<u>6,740</u>	<u>6,740</u>	<u>2,541</u>
<b>Total</b>	<u>185,916</u>	<u>10,758</u>	<u>101,166</u>	<u>297,840</u>	<u>232,558</u>

**PAROCHIAL CHURCH COUNCIL OF ST JAMES WITH ST PETER ISLINGTON**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**5 Transactions with related parties**

No expenses paid to trustees other than those disclosed in note 3a. Gifts to the value of £2,761 were presented to Fr John Burniston, his wife and daughter to mark his retirement on 30th November 2023.

**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 £	Receipts £	Payments £	Transfers £	Closing balance £
<b>General funds</b>	36,323	160,633	(185,916)	(684)	10,356
<b>Designated funds</b>					
Bell Fund	4,372	350	-	-	4,722
Vincent Terrace Mission Hall	2,216	-	-	-	2,216
William Schroeder Trust	1,428	-	-	-	1,428
Church renewal Fund	-	-	-	-	-
Hall Renewal fund	-	-	(198)	198	-
Proms concerts	2,945	8,853	(7,294)	-	4,504
Vicar retirement	-	2,780	(3,266)	486	-
	<u>10,961</u>	<u>11,983</u>	<u>(10,758)</u>	<u>684</u>	<u>12,870</u>
<b>Restricted funds</b>					
Organ Project	78,202	30,100	(94,426)	-	13,876
Pack up Project	7,185	7,250	(3,900)	-	10,535
Appeals	1,979	1,469	(2,840)	-	608
	<u>87,366</u>	<u>38,819</u>	<u>(101,166)</u>	<u>-</u>	<u>25,019</u>
<b>Total funds</b>	<u>134,650</u>	<u>211,435</u>	<u>(297,840)</u>	<u>-</u>	<u>48,245</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  
 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  
 Hall Renewal fund - funds set aside by PCC for current budgeted projects  
 Proms concerts - accumulated surpluses from annual Proms programme to be used for pump-priming future programmes  
 Vicar retirement fund - to hold collections for gifts for the vicar and his family and the retirement celebration  
 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 £306,021 as at 31 December 2023. These are liquid assets to be used by the PCC for future capital projects, developments in the church's mission and operating costs if and when required.