

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, 2024*

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**PRIEST-IN-CHARGE:**

**The Revd Helen Sims-Williams  
St James's Vicarage  
23 St Peter's Street  
Islington  
LONDON N1 8JP**

**From September 4 2024  
Vacancy from January 1  
to September 3 2024**

**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, 2024**

**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, 2024 until the date this report was approved are:

<i>Priest-in-charge:</i>	From September 4, 2024 Vacancy prior to that date	Revd Helen Sims-Williams
<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, May 14, 2023, May 12, 2024 (annual extensions by resolutions) Safeguarding Officer from 23 <sup>rd</sup> September 2024
	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, May 14, 2023, May 12, 2024 (annual extensions 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 Jenkins	Covered a vacancy during 2023
<i>Lay Members:</i>	<i>Re-elected for three years from the APCM May 15, 2021</i> Ms Kerri Allen	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 until Sept 23, 2024

<i>PCC lay members</i> <i>Cont.</i>	<i>Elected for three years from the APCM May 14, 2023</i>	
	Mrs Norah Hodge	
	Mrs Susan Sorensen	Treasurer
	Ms Victoria Bellamy	Accounts and administrative assistant
	Mr Kenneth Thompson	Resigned January 26, 2025

<i>Elected for three years from the APCM May 12, 2024</i>	
Ms Jane Falcioni	Co-opted November 11, 2023
Mrs Elizabeth Batchelor	
Mr Ethan Faloppa	Resigned October 24, 2024

*Co-opted November 25, 2024. Elected for three years at the APCM May 11, 2025*  
Ms Anneke Pol

### **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 Helen Sims-Williams, 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. The PCC has also complied with the House of Bishops' guidance in relation to safeguarding.

## **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://stjamesislington.org/wp-content/uploads/2018/04/SJI-Privacy-notice-template-for-non-role-holders-March-2018.pdf>

## **Church Attendance**

<i>Statistics:</i>	<i>2024</i>	<i>2023</i>	<i>2022</i>	<i>2021<sup>(1)</sup></i>	<i>2020</i>
<i>Baptisms</i>	2	4	6	12	2
<i>First Holy Communions</i>		2		5	9
<i>Confirmations</i>		8		1	0
<i>Weddings</i>	3	4	2	6	2
<i>Funerals</i>	8	3	16	15	5
<i>Average Sunday attendance (adults)</i>	35	44	34	35	35
<i>Average Sunday attendance (u16s)</i>	9	10	8	10	12
<i>Average Sunday attendance (a+u16)</i>	44	54	42	45	47
<i>Average Communicants</i>	27	39	52	33	33

<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 2024 - Proceedings of the PCC**

In 2024, the PCC met 11 times (excluding an additional meeting with the Bishop). When the Church was in use we were welcomed into the homes of two of the PCC members as the Vicarage was no longer available for meetings. Meetings during the first half of the year were focussed on arrangements for the ongoing life of St James' during the interregnum, the process of producing a parish profile and advertising for a new incumbent and the issue of the Vicarage.

The first meeting of the year was largely taken up with discussions with the Archdeacon regarding a partnership proposal for St James' with St Mary's. These discussions took up most of the February meeting too, with the views of all members of the PCC and others in the congregation (emails and letters received from the congregation and other interested parties were read out) being aired. Three options were set out and a vote was taken resulting in the decision to advertise as planned for a vicar for St James', but with the advertisement leaving open the option of a partnership proposal. In line with Diocesan advice, the post was

advertised after Easter.

In mid-March, the PCC met with Bishop Joanne following notice that the Diocese intended to suspend the benefice – a step necessitated by the intention to sell the Vicarage. The PCC met again the following day to discuss the issue further and to consider how to approach a response to the consultation. Towards the end of the month the PCC held a meeting on Zoom for further discussions on the future of the Vicarage. It was agreed that the PCC would oppose the suspension of the benefice on the grounds that the decision to sell the Vicarage was not properly made. However, the Bishop's decision was to proceed with the sale. The PCC also held the required Section 11 meeting to appoint PCC representatives (Isabel Nisbet and Jane Falcioni) for the selection of the new incumbent.

The APCM was held in May and the PCC welcomed new members, Eddie Jenkyns and Ethan Faloppa. The PCC were also delighted that Mthr Helen Sims-Williams had accepted the post of Priest-in-Charge. Anneke Pol took on the role of PCC Secretary from the June meeting (she was co-opted onto the PCC in November). PCC meetings over the summer months dealt with arrangements for Mthr Helen's arrival and licencing service on 4<sup>th</sup> September 2024. Outstanding issues raised from the Archdeacon's visitation in October 2023 and the overdue Quinquennial Inspection were also subjects of discussion.

The Autumn began with Mthr Helen's licensing followed by another successful season of the Islington Proms. The PCC agreed that the sale of 1a Arlington Square could proceed on the basis that the Diocese had secured a property in St Peter's Street for St James' vicarage. Mthr Helen outlined her approach for beginning work at St James' and future aspirations, her plans for worship, pastoral life, mission and ministry.

In October, Martin Allen gave the PCC a presentation regarding his work looking at the feasibility of installing solar panels at St James. Ultimately plans for this have been shelved as structural questions around the roof and increased costs to potentially deal with this meant that the financial gain of solar panels was not sufficient compared with the outlay.

During the year, the PCC Treasurer, Susan Sorensen kept the PCC updated regarding the financial position for St James. Income dropped over the interregnum, a situation which was not unexpected, and in September the PCC began to consider a plan for financial recovery. For the first time in many years, it was decided not to offer the full Common Fund contribution (£100,000 for 2025), but on the understanding that our financial situation would be reviewed quarterly, and our contribution would be increased if possible. The financial recovery plans were discussed more at the meeting in November.

Safeguarding was discussed at every meeting during the year and members of the PCC completed various online training courses. Mthr Helen reviewed safeguarding provisions for PackUp and the Bellringers and had identified training and DBS checks necessary to ensure compliance with Diocesan guidance. Safeguarding will be the focus of a PCC meeting early in 2025.

The PCC are aware of the tremendous amount of work that was required of the Churchwardens during the interregnum and would particularly like to note the tireless support of Isabel Nisbet. St James' is also indebted to all of the clergy who helped ensure that services continued throughout the interregnum, in particular Fr Jim Walters, Fr Stephen Taylor and Fr Toby Thomas. We are delighted to have Mthr Helen at St James' and look

forward to working with her in 2025 and beyond.

### **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. The receipt of grants from the Cloudesley Trust and Wm Lambe Trust in 2021 for the restoration and digital enhancement of the organ, meant that income then exceeded the threshold. Under accruals accounting, income from the provision of goods and services and expenditure on goods and services are accounted for in the year in which the services are provided or received, irrespective of the exact timing of receipts and payments. Following the implementation of the organ project, the normal church income level means that it can now produce more simplified accounts showing just cash flows and a summary statement of assets and liabilities at the year end. 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 £46,617 in bank and cash deposits, and £257k in financial investments as at December 31, 2024. It also owns a leasehold interest in the church hall on the ground floor of 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, including a one-bedroom self-contained flat, will be reassessed during 2025.

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, with a further grant of £30k in 2023. Further income has accumulated since then and now stands at just over £61k. 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, including £50k for the organ project. Applications are invited twice a year and the PCC is extremely grateful to Cloudesley for their continued support.

### **Financial Performance 2024**

The out-turn on the general unrestricted fund was a deficit of £40k following a deficit of £26k in 2023. The overall position was an excess of expenditure over receipts of £52k (excluding the sale of investments). The PCC is aware that the regular running costs of the church operations are consistently significantly more than its regular income and is continuously reviewing the situation. The church again made its full contribution to the Diocesan common fund of £91,300 in 2024. However, in view of the current deficit position, the PCC has given notice that it will reduce its contribution in 2025 to £6k per month, with a quarterly review. This has been accepted by the Archdeacon and the Area Finance office. The Finance Review Group has been re-established with some new additions, to advise the PCC on options for increasing income and reducing costs. It will also review our investment performance. The cash flow position in 2024 necessitated the liquidation of £50k of our investment in global equities. Although the equity portfolio performed well, the value of the investment in bonds fell by over £30k. 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 the Church of England Children's Society and local charities, although less than in previous years. 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 and on any future development plans. All urgent work identified in the Quinquennial Report of February 2018 have been carried out. There are a few non-urgent works outstanding, including a few requiring the use of scaffolding which will be completed as soon as possible. The report of the most recent Quinquennial Review on 25<sup>th</sup> February 2025 is awaited and a new programme of works will be drawn up by the PCC.

A review of financial performance over the last four years indicates an average annual deficit of just under £13.5k, and which in the absence of remedial action is at risk of increasing. 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 for the foreseeable future. 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.

Approved the Parochial Church Council and signed on their behalf on Jun 3, 2025



HSW (Jun 3, 2025 09:37 GMT+1)

Signed

**Revd. Helen Sims-Williams**

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

### THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST JAMES WITH ST PETER ISLINGTON

I report to the trustees on my examination of the accounts of the Parochial Church Council of the Ecclesiastical Parish of St James with St Peter Islington ('the charity') for the year ended 31 December 2024 on pages 11 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*

Lisa Darby (Jun 9, 2025 11:14 GMT+1)

Lisa Darby FCA  
Stewardship  
1 Lamb's Passage  
LONDON  
EC1Y 8AB

Date: Jun 9, 2025

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST JAMES WITH ST PETER ISLINGTON**

**RECEIPTS AND PAYMENTS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted Funds		Restricted Funds	Total 2024	Total 2023
		General Funds	Designated Funds			
		£	£	£	£	£
<b>Income receipts</b>						
Voluntary receipts	2(a)	23,522	-	6,180	29,701	78,763
Church activities	2(b)	69,242	7,921	-	77,163	78,191
Investment income	2(c)	47,396	-	-	47,396	54,481
		<u>140,161</u>	<u>7,921</u>	<u>6,180</u>	<u>154,261</u>	<u>211,435</u>
<b>Capital and similar receipts</b>						
Sale of investments		50,000	-	-	50,000	-
		<u>50,000</u>	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>-</u>
<b>Total receipts</b>		<u>190,161</u>	<u>7,921</u>	<u>6,180</u>	<u>204,261</u>	<u>211,435</u>
<b>Payments</b>						
Church activities						
Parish share		91,300	-	-	91,300	87,775
Clergy and staffing costs	3(a)	26,464	-	-	26,464	20,253
Church running expenses	3(b)	41,087	5,856	15,075	62,018	162,239
Hall running costs	3(c)	21,405	-	-	21,405	20,833
		<u>180,255</u>	<u>5,856</u>	<u>15,075</u>	<u>201,186</u>	<u>291,100</u>
Mission giving and donations	4	-	-	4,700	4,700	6,740
		<u>180,255</u>	<u>5,856</u>	<u>19,775</u>	<u>205,886</u>	<u>297,840</u>
<b>Total payments</b>		<u>180,255</u>	<u>5,856</u>	<u>19,775</u>	<u>205,886</u>	<u>297,840</u>
<b>Net of receipts / (payments) before transfers</b>						
		9,906	2,064	(13,595)	(1,625)	(86,405)
Transfers between funds	6	(1,519)	-	1,519	-	-
<b>Net movement in funds</b>		<u>8,387</u>	<u>2,064</u>	<u>(12,076)</u>	<u>(1,625)</u>	<u>(86,405)</u>
Cash funds as at last year end		10,356	12,870	25,019	48,245	134,650
<b>Cash funds at this year end</b>	A	<u>18,743</u>	<u>14,934</u>	<u>12,943</u>	<u>46,620</u>	<u>48,245</u>

The notes on pages 13-15 form part of these accounts.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST JAMES WITH ST PETER ISLINGTON**

**STATEMENT OF ASSETS AND LIABILITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

	<u>Unrestricted Funds</u>		Restricted funds £	Total 2024 £	Total 2023 £
	General funds £	Designated funds £			
<b>A Cash funds</b>					
Cash at bank with immediate access	17,535	14,934	10,514	42,982	46,240
Notice deposits	-	-	2,430	2,430	1,524
Petty cash	1,208	-	-	1,208	481
	<u>18,743</u>	<u>14,934</u>	<u>12,943</u>	<u>46,620</u>	<u>48,245</u>
<b>B Other monetary assets</b>					
Gift aid due to charity	11,211	-	734	11,945	6,737
Other debtors	18,009	-	-	18,009	9,492
	<u>29,220</u>	<u>-</u>	<u>734</u>	<u>29,954</u>	<u>16,229</u>
<b>C Liabilities</b>					
<b>Falling due within one year</b>					
Trade creditors	3,037	-	879	3,916	15,622
Fee for Independent Examination	1,980	-	-	1,980	1,680
Appeal income owed to charities	-	-	320	320	487
Diocesan fees for weddings and funerals	2,284	-	-	2,284	576
<b>Total</b>	<u>7,301</u>	<u>-</u>	<u>1,199</u>	<u>8,500</u>	<u>18,365</u>

**D Assets retained for charity's own use**

	Fund to which asset belongs	Cost £	Depreciated value £
Land and buildings			
The Church Hall, being a leasehold property on Prebend Street	General	242,597	80,000
Bechstein Grand Piano	General	5,000	5,000
		<u>247,597</u>	<u>85,000</u>

The PCC intends to review the current market valuation of the properties held during 2025.

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 £
Financial Investments			
M&G Global Bond Fund	General	145,000	109,461
CCLA global income fund	General	107,841	147,770
		<u>252,841</u>	<u>257,230</u>

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

*HSW*

HSW (Jun 3, 2025 09:37 GMT+1)

REV HELEN SIMS-WILLIAMS

Date: Jun 3, 2025

The notes on pages 13-15 form part of these accounts.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST JAMES WITH ST PETER ISLINGTON

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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>		Restricted Funds	Total 2024	Total 2023
	General funds	Designated funds			
	£	£	£	£	£
<b>2 a) Voluntary income</b>					
Planned giving	14,115	-	-	14,115	20,046
Collections at services	5,743	-	-	5,743	4,340
Grant and donations for organ project	-	-	-	-	30,100
Donations for alms and votive candles	1,168	-	-	1,168	997
Donations to Pack-up project	-	-	5,630	5,630	7,250
Other donations	2,495	-	-	2,495	4,824
Donations for vicar's retirement	-	-	-	-	2,780
Special appeals	-	-	550	550	1,119
Gift aid recovered	-	-	-	-	7,307
	<u>23,522</u>	<u>-</u>	<u>6,180</u>	<u>29,701</u>	<u>78,763</u>
<b>c) Church activities</b>					
Fees for weddings and funerals	4,729	-	-	4,729	2,913
Islington Proms concert programme	-	7,921	-	7,921	8,853
Church lettings	13,995	-	-	13,995	15,022
Church Hall lettings	50,518	-	-	50,518	51,403
	<u>69,242</u>	<u>7,921</u>	<u>-</u>	<u>77,163</u>	<u>78,191</u>
<b>d) Investment income</b>					
Property rental income	12,288	-	-	12,288	12,288
Phone mast rental income	14,475	-	-	14,475	14,475
Phone mast admin payment	1,101	-	-	1,101	1,732
Phone mast electricity recharge	9,905	-	-	9,905	15,956
Insurance payout	-	-	-	-	130
Interest from cash deposits	413	-	-	413	794
Dividends from CBF investment funds	9,215	-	-	9,215	9,106
	<u>47,396</u>	<u>-</u>	<u>-</u>	<u>47,396</u>	<u>54,481</u>
<b>Total income receipts</b>	<u>140,161</u>	<u>7,921</u>	<u>6,180</u>	<u>154,261</u>	<u>211,435</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST JAMES WITH ST PETER ISLINGTON

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

		<u>Unrestricted Funds</u>		Restricted Funds	Total 2024	Total 2023
		General funds	Designated funds			
		£	£	£	£	£
<b>3 a) Clergy and staffing costs</b>						
Cost of payroll		26,464	-	-	26,464	18,128
Clergy expenses		-	-	-	-	2,125
		<u>26,464</u>	<u>-</u>	<u>-</u>	<u>26,464</u>	<u>20,253</u>
Rev. Helen Sims-Williams (who is a 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.						
<b>b) Church running costs</b>						
Organists' fees		4,605	-	-	4,605	5,645
Islington Proms costs		-	5,856	-	5,856	7,294
General running costs		903	-	-	903	8,691
Utilities - church usage		8,153	-	-	8,153	10,283
Electricity recharge for phone mast		10,653	-	-	10,653	15,956
Insurance		3,896	-	-	3,896	4,178
Administration		3,894	-	-	3,894	2,860
Independent examiner's fee		1,680	-	-	1,680	2,160
Diocesan fees for weddings and funerals		-	-	-	-	2,559
Routine church maintenance		7,302	-	-	7,302	7,768
Organ restoration		-	-	15,075	15,075	94,426
Other major repairs to church		-	-	-	-	419
		<u>41,087</u>	<u>5,856</u>	<u>15,075</u>	<u>62,018</u>	<u>162,239</u>
<b>c) Hall running costs</b>						
Utilities		3,651	-	-	3,651	5,844
Administration		1,214	-	-	1,214	956
Returned deposits for hall hire		6,500	-	-	6,500	7,288
Routine hall maintenance		8,384	-	-	8,384	4,367
Major repairs and equipment		1,656	-	-	1,656	2,378
		<u>21,405</u>	<u>-</u>	<u>-</u>	<u>21,405</u>	<u>20,833</u>
<b>4 Mission giving and donations</b>						
Christian Aid		-	-	-	-	1,052
DEC and UNICEF		-	-	-	-	719
Home mission: CofE Children's Society		-	-	-	-	566
Bishop of Stepney's Charity		-	-	575	575	250
Secular relief charities - Arc Food bank		-	-	-	-	253
Royal British Legion		-	-	275	275	-
Pack-up project		-	-	3,850	3,850	3,900
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>	<u>4,700</u>	<u>4,700</u>	<u>6,740</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST JAMES WITH ST PETER ISLINGTON

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

5 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.

6 Movement on designated, restricted and endowment funds

	Opening balance £	Receipts £	Payments £	Transfers £	Closing balance £
<b>General funds</b>	10,356	190,161	(180,255)	(1,519)	18,743
<b>Designated funds</b>					
Bell Fund	4,722	-	-	-	4,722
Vincent Terrace Mission Hall	2,216	-	-	-	2,216
William Schroeder Trust	1,428	-	-	-	1,428
Proms concerts	4,504	7,921	(5,856)	-	6,568
	<u>12,870</u>	<u>7,921</u>	<u>(5,856)</u>	<u>-</u>	<u>14,934</u>
<b>Restricted funds</b>					
Organ Project	13,876	-	(15,075)	1,199	-
Pack up Project	10,535	5,630	(3,850)	-	12,315
Appeals	608	550	(850)	320	628
	<u>25,019</u>	<u>6,180</u>	<u>(19,775)</u>	<u>1,519</u>	<u>12,943</u>
Total funds	<u>48,245</u>	<u>204,261</u>	<u>(205,886)</u>	<u>-</u>	<u>46,620</u>

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

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 £257,230 as at 31 December 2024. 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 cost is and when required.