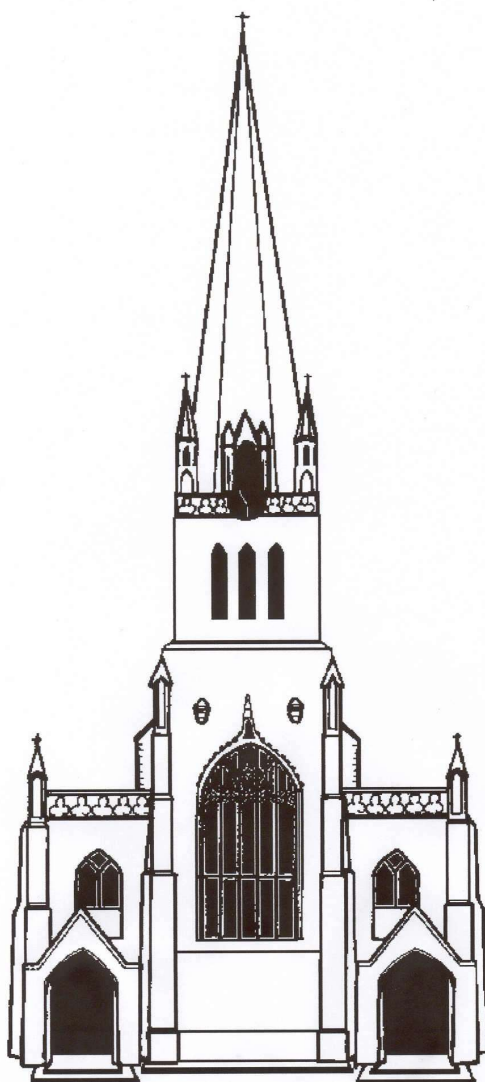


**ST JAMES'S CHURCH, PADDINGTON
PAROCHIAL CHURCH COUNCIL**



ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2020

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ANNUAL MEETINGS

2021

AGENDA – 16th May 2021

Annual Meeting of Parishioners

1. Apologies for absence
2. Minutes of the 2020 meeting (see page 2)
3. Election of the Churchwardens

Annual Parochial Church Meeting

1. Apologies for absence
2. Minutes of the 2020 meeting (see page 2)
3. Matters arising
4. Declaration of 'Any Other Business'
5. Election of PCC Representatives
6. Annual Report of the Vicar
7. Results of PCC Election (if applicable)
8. Churchwardens' Report on the Fabric of the church
9. Finance:
 - i. The APCM will be invited to receive the PCC's examined accounts
 - ii. Any questions on the 2020 accounts
 - iii. The APCM will resolve to appoint an Independent Examiner for the 2021 Accounts
10. Electoral Roll Officer's Report
11. Deanery Synod Report
12. Any other business – declared under item 4

MINUTES

Minutes of the Annual Meeting of Parishioners held on Sunday, 13 September 2020

1. **Apologies for absence** were received from Anna Bromley, Liz Whitmore and Auriol Blandy. Auriol had expressed her very deep regret at having to miss the meeting because of Covid restrictions set by her Nursing Home
2. **The Minutes of the 2019 meeting** were approved and signed.
3. **Election of Churchwardens:** Mary Lambert reported that Cason Moore had decided not to stand again because of pressures of work and family commitments, and Tuukka Puolakka had returned to Finland. Lorna Harrison and Sir David Madel had been nominated, proposed and seconded for election as Churchwardens in place of Cason Moore and Tuukka Puolakka. In the absence of any other nominations, the above were duly elected by the meeting. It was noted that these are annual elections.
Fr. Paul expressed his sincere thanks and appreciation to Cason and to Tuukka ('our man in Helsinki') for their support and help since April 2019.

Minutes of the Annual Parochial Church Meeting held on 13 September 2020

1. **Apologies for absence** were received from Anna Bromley, Liz Whitmore and Auriol Blandy.
2. **The Minutes of the last meeting held on 28 April 2019** were approved and signed.

Fr. Paul then expressed his sincere thanks to Mary Lambert for the work she does for the PCC and for the preparations involved with the APCM. This was followed by applause.
3. **Matters arising from the Minutes:** There were none
4. **Any other Business:** Mary Lambert reported that the Appointment of Sidespeople is now done by the PCC and not at the APCM (a change from the Diocese)
5. **Election of PCC representatives:** As PCC Secretary, Mary Lambert reported that there are four vacancies on the PCC, three for a three-year term and one for a one year term.

Mary Lambert, Robert Lloyd and Martin Tinsley had been nominated, proposed and seconded and were standing for re-election for a further three year term. Daveska Rekawa had been nominated, proposed and seconded and was standing for election for the one year term.

In the absence of no other nominations, Mary Lambert, Robert Lloyd and Martin Tinsley were elected to the three year term, and Daveska Rekawa was elected for the one year term.

Fr. Paul expressed sincere thanks to Lola Olantunji for her time on the Deanery Synod and as ex officio member of the PCC, and deepest thanks to Auriol Blandy who was not being re-co-opted as a member of the PCC of which she had been a member for a great many years. She had given a lot of time to attendance at meetings, which was much appreciated.

- 6. Election of Deanery Synod Representatives:** Mary Lambert reported that Deanery Synod representatives are due this year for election for a three year term. Because of the size of the Electoral Roll St James's is entitled to elect three representatives. At this time, two people are standing for election. A third person could be elected next year for a two year term to fill the vacancy.

Andrew Crawford had been nominated, proposed and seconded for re-election, and Anna Bromley had been nominated, proposed and seconded for election.

In the absence of any other nominations, Andrew Crawford and Anna Bromley were elected to serve as our representatives for three years on the Deanery Synod.

- 7. Annual Report of the Vicar:** Fr. Paul drew attention to the Vicar's Report on pages 9-10. He expressed his gratitude to Fr. Owen for his help with compiling the Report and assistance with the pictures. He drew attention to some of the highlights of the year which had been illustrated.

- 8. Results of PCC Election:** This was not applicable as there had been no election.

- 9. Churchwarden's Report on the Fabric of the Church:** This was noted on pages 13/14.

Andrew Crawford pointed out that halfway down the paragraph on 'The Organ restoration' the initials for our organ builders should be F.H. (Browne & Sons) and not H.R. This was corrected.

10. Finance:

- a) The examined PCC's Examined Accounts were received by the meeting.**

- b) Questions on the Accounts:** Fr. Paul had hoped to show the video which, because of Covid, the PCC had received from Sarah Smith with the draft Accounts; this gives a detailed explanation of the figures. Unfortunately, only half of the video was available and the section on the figures was not part of Sarah's introduction.

Fr. Paul, therefore, drew attention to the main points which were noted: On page 18 our total Income in 2019 was £382,902 (compared to £401,973 in 2018). Expenditure in 2019 was £333,196 (2018 £728,948). Net Income/Expenditure in 2019 was, therefore, £49,706, and the Total Funds carried over in 2019 was £2,213,148. He drew attention to the figures on page 19 and the Notes to the Accounts on pages 20-31, particularly Page 25 and the amount of £41,653 received from Church Hire – which will be severely hit by Covid in 2020; he also explained the income we receive from 'Investment Income: Rents' including Holy Trinity Hall (Note 5).

On page 26 he drew attention to Note 7 and the amount of £37,704 for the Director of Music and choir payments; this amount is helped by George de Voil's careful management, and a donation to the parish for the choir. Also Note 8 'Occupancy Costs' where the sum of £388,748 for the church roof repair project in 2018 was noted. £100,000 had been saved and the rest of the money had come from our investments.

Fr. Paul expressed his appreciation and sincere thanks to Sue Silkstone, our Administrator, who manages our Accounts with friendliness and efficiency. Mary Lambert said she had been asked by Auriol Blandy to congratulate Sue on the excellent publication and presentation of the Annual Report and Accounts.

Robert Lloyd as Co-Treasurer, commented that our Accounts were in a very healthy state in 2019, and that up to June 2020 the financial situation was stable. Since Covid 19 major savings have been made.

Fr. Martin Draper asked what the position is with regard to the lease of 61 Pembroke House. Fr. Paul reported that we have had the flat re-valued and before lockdown the PCC had agreed to put aside money to cover the estimate for the lease extension. Mary Lambert confirmed that the matter is on the Agenda for PCC meetings and we are aware of the situation.

- c) **Acceptance of the Accounts:** Jackie Hetherington proposed that the Accounts be accepted; this was seconded by Andrew Crawford and unanimously agreed by the APCM.
 - d) **Appointment of Independent Examiner:** The appointment of Sarah Smith as Independent Examiner was unanimously agreed. Thanks were expressed to Sarah Smith for the work she does on behalf of the church.
11. **Electoral Roll Officer's Report:** Mary Lambert drew attention to her Report on Page 15. The number on the Roll is 149, an increase of 23 names since April 2019. Mary thanked Fr. Owen for the help he gives in advertising the Roll when necessary.
 12. **Deanery Synod Report:** Fr. Paul drew attention to the Report on page 16 and reported that there had been no meetings since lockdown.
 13. **Any other business:** Fr. Paul thanked Fr. Owen and Fr. Martin for their help and support and said they are a pure delight to work with. They are exceptional parish priests and he is most grateful for their fraternity and friendship. A spontaneous round of applause was given for them.
 14. **The meeting closed with prayer.** Fr. Paul thanked God for all the riches and resources we have been given, and for the gift of one another.

OFFICERS AND ADVISERS

Vicar

The Revd Paul Thomas

Assistant Priest

The Revd Owen Dobson

Church Wardens

Lorna Harrison (*from 13th September 2020*)

Sir David Madel (*from 13th September 2020*)

Parish Administrator

Mrs Sue Silkstone

Principal Address

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London

W2 3UD

Bankers

National Westminster Bank plc

P O Box 2795

26 Spring Street

London

W2 1WE

Accountant & Independent Examiner

Sarah A Smith (Mrs) BSc FCCA FCIE

8, Main Street

Cold Overton

Oakham LEICS

LE15 7QA

Solicitors

Winkwood Sherwood

Minerva House

5 Montague Close

London

SE1 9BB

Main Office

The Parish Office

St James's Church

Sussex Gardens

London

W2 3UD

ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2020

THE PAROCHIAL CHURCH COUNCIL

The Parochial Church Council is a Registered Charity No. 1134640 with the Charity Commission. This report for the year ended 31st December 2020 complies with the current statutory requirements.

The Vicar, Assistant Priest (Fr. Owen Dobson), Churchwardens and the lay Deanery Synod representatives are ex officio members of the Parochial Church Council.

The elected members of the Parochial Church Council during the year, with their years of retirement, were:

Mary Lambert (2023) (Secretary)
 Martin Tinsley (2023)
 Robert Lloyd (2023) (Co-Treasurer)

John Moss (2021)
 Loraine Hawkins (2021) (Co-Treasurer)
 Dabeshka Rekawa (2021)

Tosin Ajayi (2022)
 Jacqueline Hetherington (2022)
 Emily Melzer (2022)

The following were co-opted members of the Parochial Church Council during the year:
 George de Voil

Lay Deanery Synod Representatives:
 Andrew Crawford (elected 2020)
 Anna Bromley (elected 2020)

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 if they wish to stand for election to the PCC.

APPOINTMENT AND INDUCTION OF PCC MEMBERS

PCC members are elected at the Annual Parochial Church Meeting for a term of three years and at each Annual Parochial Church Meeting three of the Members will retire from office. On retirement PCC members are eligible for re-election. Casual vacancies are filled by elections by the Annual Parochial Church Meeting or by the PCC as appropriate.

New PCC members undergo an induction to brief them on their legal obligations under charity and church law, the content of the constitution, the Council and the decision making processes and the recent performance of the church.

ORGANISATIONAL POLICY

The PCC met four times in 2020. There is one Standing Committee which consists of the Vicar, Fr. Owen Dobson, Churchwardens (ex officio), and at least two elected members of the PCC. The elected members from September 2020 were Mary Lambert, Robert Lloyd and Loraine Hawkins. Other sub-committees are formed as and when required. The Parish Administrator was, from 1 July 2012, appointed to manage the day to day operations of the charity.

OBJECTIVE, ORGANISATION AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objective of the Parochial Church Council is to provide day to day management of the Church, to generate funding necessary for its ongoing ministerial commitments, and to safeguard its assets.

St James's PCC has the responsibility of co-operating with the incumbent, in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has the maintenance responsibilities of the Church Centre complex of St James's Paddington; Holy Trinity Hall, Paddington; and 61 Pembroke House, Hallfield Estate.

ACTIVITIES DURING THE YEAR

The Council met four times during the year, including one short meeting for the sole purpose of appointments of officers. The average attendance was 80%. The principal items of business discussed during the year were: ministry to children, addressing safeguarding, increasing church income, outreach and fabric matters.

Major events in the life of the parish during the year are set out in the Vicar's Annual Report.

VICAR'S ANNUAL REPORT

Vicar's Report 2020

'It is indeed right, it is our duty and our joy, at all times and in all places, to give you thanks...' – the opening words of the Eucharistic Prayer. In this most important way we were spiritually fully prepared for the deep disruption to our life that took hold of us in March 2020. At St James's, we know full well what our purpose and our priority is, and shall ever be – the worship of almighty God.

But the long months of bitter exile that kept us from fullest expression of our life were testing ones indeed. For a nation to go through such a trauma as this – the loss of so many of her people in tragedy, our isolation from one another, the acute pressure on households and families, and the constant uncertainty about the future – all without the consolation of our shared life in the sacraments, was wormwood and gall. We were even denied for a time the comfort of even being able to enter our heavenly Father's house. What a hard, hard year 2020 was.

But, in the face of all this sorrow, our life as a Parish Church has continued undeterred and undiminished, and has developed in ways that are innovative and exciting. At the very outset of the pandemic we held fast to the unshakable conviction that nothing, no matter how menacing, can overpower and overthrow the life of God's Holy Church. To paraphrase St Paul, 'no crisis, no virus, nor anything else in all creation shall be able to separate us from the love of God which is in Christ Jesus our Lord.' Our whole approach has been this – the darker the encircling gloom, the brighter we must shine the Christ-light. Every day at St James's throughout this most harrowing year, you have been held tenaciously in prayer by your priests who have moved heaven and earth to ensure that your needs and names have been placed upon the altar day-by-day-by-day. I pray this has brought you, and continues to bring you, solace, hope, and strength.

This tenacity arises not from an opinion or a philosophy, but from a *belief* that the Universal Church's unique role and purpose — at all times, but *especially* during this pandemic—is to draw all people into the saving mystery of Christ's death and resurrection, which mystery she proclaims in the Mass and the liturgical life, offering unceasingly her sacrifice of praise and thanksgiving, her Eucharist, to God. *This* is our duty and our joy.

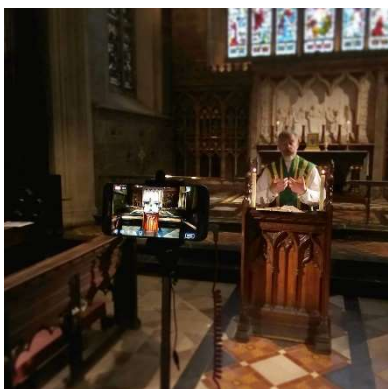
It was a source of great sorrow that the decision was taken by the Archbishops and Diocesan Bishops to forbid the clergy (under pain of prosecution) from even entering their churches to pray for their people and parishes. Clergy were forbidden from doing what at their ordination they vowed before God to do – to ring the bell and say the prayers. This prohibition took place on Wednesday of Holy Week 2020 and it came as the bitterest blow. For very many clergy – including those of this parish – this calamitous decision was at once uncanonical (i.e. against the law of the Church) and more seriously, morally and spiritually inexcusable. At the moment when the nation needed the Church to be most present and visible, the Church of England disappeared behind closed doors. At the moment when the Church of England could have been renewed in her vocation as the Church to the nation, she chose instead anonymity and exile. This has left a painful wound and lasting sorrow.

But God is good and faithful, and throughout this year we at St James's have been renewed in our common life in Christ by following a different conviction and better judgement. In the most important sense everything continued unchanged, and in another sense we innovated – left, right, and centre! I believe we truly have been the Parish Church of Paddington in the fullest and most life-giving sense possible. We have spent ourselves in this task.

Here are just a few things that stand out from 2020:

Offering public worship

At every point in the year when it was possible, public worship has been offered, reverently and abiding by all the Covid rules. It was suspended from Sunday 29th March until Monday 5th July, and for six weeks in November and early December. It should be noted, some churches did not reopen at all for the rest of the year.

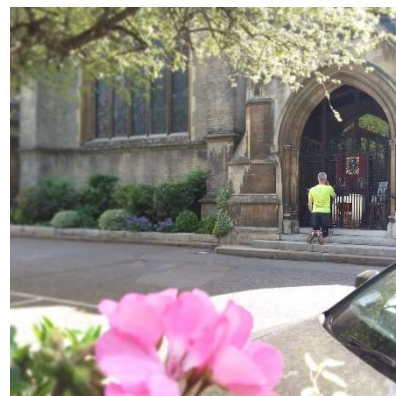


Live-streaming

From the moment public worship was suspended, we began to live-stream on our Facebook page as a way of sharing the continuing life of the Church in as wide a way as possible, using the modest technology we already had (we still simply use a smartphone). This even included the keeping of Holy Week and Easter from clergy studies and living rooms! We have received so many messages expressing what a life-line this has been, both for regular parishioners, but also for a wide diaspora of those who have been parishioners in the past, casual visitors, or strangers who stumbled across us.

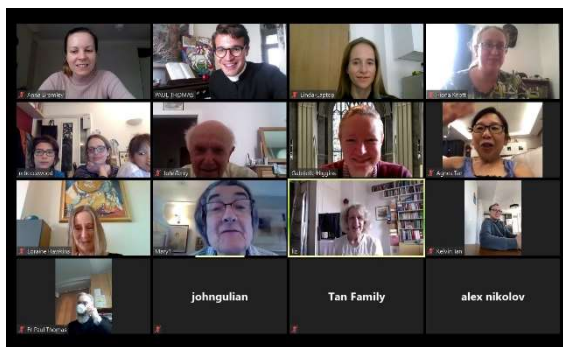
An open Church

Whilst 80% of churches in the Diocese remain closed, St James's has remained resolutely open. The power of our buildings as a sign of the presence of God, a witness to prayer, a safe place of beauty and peace where all may come, and an access point for spiritual, material and pastoral support has been almost entirely overlooked by the Diocesan hierarchy. We see its value first hand every day at St James's. During the period when the Church had to be completely closed, we constructed a shrine in the porch as a focus for prayer. Neighbours got in touch to say how much it meant to them: it was not an uncommon sight to see people kneeling on the Church step to pray.



Confirmation – being strengthened in the Faith

Just in the nick of time before the third lockdown began, the Bishop of Fulham was among us to administer the sacrament of Confirmation on what was a very happy, holy day.



Zoom!

Zoom has proved itself to be a flexible tool that allows communication between participants: in March and April we used it to convene Confirmation classes, which led to further post-Mass study groups, attracting a goodly number. Zoom *E-leven*ses and post-Mass Coffee slots were established, allowing much needed social contact. We have hosted numerous hymn sings, Bible studies, Community Choir meet-ups etc.

Music & Organ

One benefit of the lockdown has been that the Organ Restoration Project has been able to continue apace. Workmen from Manders were on site from July to dismantle the instrument, store what has remained in Church on scaffolding, and remove the rest to the workshop. In the meantime, an electronic instrument has filled the gap. After the easing of the first lockdown, under George's capable care, we were able to have organ and a single singer, going up to two, and, for Christmas services, a full choir. Though hymn singing remained forbidden, the music that we had brought much beauty and colour to the Sacred Liturgy. And Christmas did not pass by without any opportunity to sing: an outdoor 'Carols in the Car Park', accompanied by Brass Quartet, drew in many people from congregation and neighbourhood alike. This is surely something we should do again next Christmas!



Memorial Window

The stained glass window given in memory of the Canadian Ukrainian troops stationed in the Parish during the war was installed by designer and maker Glenn Carter in April 2020, though, alas, the planned dedication and blessing of the window must wait until international travel is possible and distancing is no more.

Ministry to Families

With public worship suspended we sought to do a special live-streamed slot for our children. This has turned into something with quite a following beyond the Parish of Paddington! But the teaching of the Catholic Faith, of serious things communicated with humour and creativity (the wig collection now needs its own cupboard in the Sacristy) has captured the imaginations of very many and turned into a resource for the wider Church, as well as one for our own Church family.

Virtual Sunday School continued after public worship was restored, but, noticing that families were not returning to the 10.30am Mass whilst Sunday School was still not possible, we began a 12noon Family Mass twice a month, the first one happening in October. This has given us a long-looked for opportunity to do child-focused teaching during the Mass. We hope the lasting fruits will be children growing in the Faith and learning the language and customs of the Liturgy.



Conclusion:

2020 has been for us the most exhausting *and* the most invigorating year. Our ministry has opened up to an ever wider circle of people, and we have developed quite a cyber parish of worshippers who participate (as much as that medium allows) in our life. Very many parishes of the catholic tradition now look to us for a lead. One senior priest recently said to me, 'you have become a beacon of catholic life in the Church of England.' For that, and for all his many mercies shown to us, Deo Gratias.

Fr Paul

FINANCIAL RESULTS FOR THE YEAR

The results for the year ended 31st December 2020 are set out in the Statement of Financial Activities on page 17. That statement shows a current year deficit of £4,478, (2019 surplus of £49,706). After adjusting for investment gains of £89,540 and accounting profits on the disposal of investment assets, £7,621 (2019 unrealised gains of £244,162 and revaluation gains of £284,383), the net movement in funds shows a surplus of £92,683 for the year (2019 surplus of £578,251).

The small deficit can be analysed as Unrestricted Funds, deficit £(18,812) and Restricted Funds, surplus £14,334.

Funds available to the PCC have increased from £2,213,148 at the end of 2019 to £2,305,831 at the end of 2020. Of that sum, £1,563,786 is Unrestricted Funds, £546,980 is Restricted Funds and £195,065 is Endowment Funds.

FINANCIAL REVIEW

The PCC is dependent on incoming resources from property, investments and the continued support of its worshippers in donations, in particular via standing orders but also via the envelope system, both making use of the Gift Aid scheme. The life of the church, services and concerts were deeply disrupted by the national lockdowns imposed to control the spread of covid-19 infections. There was a direct impact, therefore on income and the direct expenditure relating to services. Rental income, (increased in 2019) was paid in full by the tenants.

The Unrestricted Fund deficit is attributed to a loss of donations and church hire income due to the church closures. Donations decreased from £106,704 in 2019 to £78,846 and church hire from £41,653 in 2019 to £8,477. Running costs in terms of services, the director of music and choir were also lower, at £23,814 in 2020 compared to £45,404 in 2019. Fixed overheads such as the cost of clergy, their accommodation, parish share and utilities were largely unchanged at £155,173, (2019 £155,925). See note 7, page 25.

The Organ Restoration Project continued with the realisation of Unrestricted Fund investments, £254,825. These investments had a carrying value of £247,204 and therefore produced an accounting profit of £7,621. Invoices to the full value of the investments realised were paid in the year, see note 13, page 28.

The church finances remain in robust good health in spite of an extraordinarily difficult year and thanks are due to the clergy, Sue Silkstone and the PCC for careful stewardship throughout.

INVESTMENT POLICY

The investment portfolio continues to be monitored quarterly and the trustees remain very satisfied with the income return and capital growth, with total performance (after fees and expenses) averaging 10.2% over the year. In summary, the investment advisors felt that the expectations of true economic recovery in 2021 were already being expressed in the financial markets at the year end and so these need to be justified by a strong real recovery. Market volatility will be a threat, especially if there is unexpected adverse pandemic news; fixed income stocks will have minimal yield but good quality equities should flourish and overall positive returns are expected for 2021.

Source: CCLA Investment Report for the quarter to 31 December 2020.

RISK ASSESSMENT

The PCC together with the Churchwardens and the Vicar have implemented controls and procedures to minimise internal and external risks to the church community and buildings. This approach ensures a consistently high standard of stewardship.

The trustees undertook a general review of external financial risks in 2020.

Income and expenditure continues to be closely monitored via budgetary control and reporting.

RESERVES POLICY

The Reserves Policy is stated at note 1h page 21. Free reserves being the general and designated investment funds are £39,954 and £735,854 respectively at year end. Of this £18,023 are net current assets including £12,722 cash deposits. The trustees are able to access invested funds quickly if required.

The trustees are satisfied that the total of unrestricted income funds meets their established reserves policy.

INDEPENDENT EXAMINER

A resolution to re-appoint Sarah Smith (Mrs) BSc. (HONS) FCCA FCIE as Independent Examiner for the 2021 Accounts will be proposed at the APCM.

GREENFIELD TRUST

There is one charity associated with the church, the Greenfield Trust, formerly the Vicar's discretionary fund. This is a separate charity registered with the Charity Commission with registration number 1123568 and thus does not form part of the PCC's accounts. Its trustees are the Vicar and Churchwardens. It supports the welfare of the sick and aged living or working in or connected with the parish and applications for grants are always welcomed.

David Madel & Lorna Harrison

For and on behalf of the Parochial Church Council

20 March 2021

CHURCH WARDENS' FABRIC REPORT 2020

Roof Renovation Project

The final retention (circa £6000) for the roof works will only be settled with the contractor once the outstanding snaggings have been addressed, which is envisaged in 2021, especially as several small leaks were discovered after heavy rain in autumn 2019.

Re-lamping and upgrading of lighting system

Phase 3 of the LED conversion project was completed in 2020, leaving the final Phase 4 (Chancel & Memorial Chapel plus the Nave Altar floor lighting) carried forward to 2021.

The Organ Restoration

The organ restoration project began in August and has continued apace since then. The organ was dismantled and most parts removed to the restorers' workshop for refurbishment/replacement with various parts being returned from time to time to St James's and stored safely. Owing to the Covid pandemic, the organ builders, F H Browne & Sons Ltd, were able to progress much more quickly than anticipated; they expect to return in March 2021 to re-assemble the organ, some 4-6 months ahead of schedule. It was decided that the cost of restoring the silver/gilt decorative pipes was much too high; instead, the lighting experts who have been doing the LED conversion work quoted a much more reasonable amount to illuminate these pipes, which will bring out their beauty and at the same time light up the organ itself.

Continuo Organ

St James's was offered the opportunity to buy, at a very good price (£10,500), a continuo organ that had been built by F H Browne & Sons Ltd for St Mellitus Church. The sale was agreed and delivery is expected early 2021 with payment from the organ restoration fund. This instrument will not only further enhance the worship offered at St James's but generate additional income when it is hired out for concerts. It is anticipated that, over time, the instrument will have paid for itself.

The New Stained Glass Window Project

The installation of this new window was completed in August 2020. Some of the old glass pieces were used to make repairs to a similar window in the toilets. The window will be hallowed in a Service of Blessing later in 2021.

Nave Sanctuary

The Inspecting Architect has undertaken a thorough inspection of the Nave Sanctuary (NS). It has been 17 years since it was installed. The NS is showing its age, as it endures a lot of wear and tear with concerts and general church activities. Quite a lot of the pointing has worn away, some flag stones are loose, and the hatch to what lies underneath is in need of work. Bakers of Danbury provided a quote for this work and a second, more competitive, quote was obtained from Universal Stone, a company recommended by the church architects. It is hoped this necessary work will be carried out in August 2021.

Covid-19

The church had to close in March 2020 due to HM Government's lockdown and restrictions regarding places of worship, and did not re-open its doors to the public until May 2020 for private prayer only. Public worship resumed in June and remained in place until a further lockdown in November 2020 when the church could only be open for private prayer. All stringent measures were put in place throughout the year, under pandemic guidelines from HMG and the Church of England, to ensure St James's remained a Covid-compliant, safe environment for the public.

Other ad-hoc repairs

During the course of the year the following repairs were undertaken on the fabric of the building:

1. A new electric meter was installed in the EYU to replace an old/faulty one.
2. New lock was installed on the Vicarage garden gate
3. New castors were fitted to the Nave Altar
4. Various boiler repairs were carried out and a new contractor appointed to maintain the 4 boiler units and the central heating in the church, EYU and Bright Horizons on a 6-monthly basis
5. A new water heater was installed in the parish office – this is the only source of hot water there

6. The Monstrance & Processional Cross were repaired and cleaned
7. Various bollard repairs were carried out before determining that new innards needed to be replaced together with ancillary equipment to make the system more efficient (40% of costs, including the annual maintenance contract, borne by 6-12 Gloucester Terrace Management Board)
8. Equipment was purchased in order to provide all services, Sunday School and various activities online.

Lorna Harrison & David Madel

Church Wardens

20th March 2021

SAFEGUARDING STATEMENT & REPORT

St James's Church selects and vets everyone with any responsibility related to children, young persons and vulnerable adults within the church, in compliance with the House of Bishops safeguarding policy and practice guidance. All those with such responsibility have undergone DBS checks. All DBS checks and record keeping are up to date. Church Officers have undergone safeguarding training provided by the Diocese of London to ensure they have the knowledge and skills they need to provide care and support to children, young people and vulnerable adults and recognise and respond to abuse in accordance with the House of Bishops safeguarding policy and practice guidance.

The St James's Church's safeguarding policy was re-confirmed by the PCC on 14 October 2020. This policy is posted on noticeboards in the Church and on the St James's website, together with the name of the Safeguarding Officer and contact information in case anyone wishes to raise a safeguarding concern.

Loraine Hawkins was re-appointed as CSO on 14 October. A Notice is displayed in church and in the Parish Office with photographs and contact details for the Safeguarding Officer and the Children's Champion. No incidents of concern were reported by the CSOs or Children's Champion during 2020.

In response to the request of the Bishop of London to all parishes, a "Past Cases Review" was conducted in April by the Vicar and CSO with the help of Sue Silkstone and Mary Lambert. The CSO completed a safeguarding self-audit jointly with Sue Silkstone in May. Both exercises were reported to the Diocese. The CSO completed all required Diocesan safeguarding training by September 2020. This completes all outstanding actions identified in the self-audit.

Loraine Hawkins

19th March 2021

ELECTORAL ROLL REPORT FOR 2020/2021

One of the problems of the Covid lockdowns has been the lack of opportunity to welcome and talk to new people who have been attending St James's on a regular basis over the past few months. I am happy to report, however, that 12 new names have been added to the Electoral Roll since the last revision in September 2020 – only seven months this time as our last Annual Parochial Meeting (APCM) was delayed to September last year.

At that time there were 149 on the list. Sadly an elderly member of the congregation died so her name was taken off the list, which left 148. With the addition of the 12 new names referred to above, we now have 160 on our Electoral Roll.

As the Covid situation improves, we look forward to more social activities and the chance to meet and greet those who have recently joined the community at St James's, and to add more names over the coming year.

Mary Lambert

Electoral Roll Officer

26 April 2021

PADDINGTON DEANERY SYNOD¹ REPORT 2020

The Report covers the period from 1 January to 30th March 2020

The meeting was held on 10th March 2020 at 7.30pm at St Luke's, Fernhead Road. The Revd Adam Atkinson (Area Director of Mission Development) presented the new Diocesan Vision also called the Capital Vision 2030.

Revd Adam Atkinson explained that Bishop of London's vision was for every Londoner to encounter the love of God in Christ.

Amnbitions

Confident disciples – Grow and mature faith.

Compassionate Communities – encourage providers and support exiting where necessary. such as Mental health charities, Housing charities, Children and Mother support charities.

Creative Growth – Address social needs.

Investing in young people – Encourage and provide for people under 25 years.

Mission Enablers

People and diversity strategy

Finance and buildings

Partnership working

Safer Churches

All inspired by prayer.

He asked each parish to develop their plan for achieving the vision based on the guideline provided.

Lola Olatunji

Deanery Synod Lay Representative (until September 2020)

30th March 2021

NB: Due to the Covid pandemic, no further Deanery Synod meetings took place in 2020

¹**Background**

Paddington Deanery brings together twelve Church of England churches in the Paddington area, from Hyde Park in the south to Kilburn Park in the north. Through its meetings and other activities, the Synod aims to strengthen the links between congregations in order to support church growth and serve the wider community more effectively. The network of Deanery Synods also provides the means by which any Diocese, or the church more widely, can consult, and thereby ascertain the views of the clergy and/or laity at ground level when there are difficult issues to be resolved: a question can be put, debated and separate votes taken among the clergy and laity in each Deanery and the results sent to be aggregated by the question originator(s). Every three years each parish, at its Annual Parochial Church Meeting (APCM), elects its lay representatives to the Deanery Synod, the number being determined by the size of its Electoral Roll. St James's has two lay representatives, David Whiting and Andrew Crawford, who were elected at the 2017 APCM. They are ex-officio members of the Parochial Church Council during their 3-year term of office. All the clergy are ex-officio members. The Area Dean is Fr. Paul Thomas, Vicar of St James's. Synod meetings are open to all, but only the elected representatives may vote. Individual lay members of the local area Synods can have some influence on the wider church since it is they who elect the lay members of the General Synod, the 'governing body' of the CofE, as well as the Diocesan Synod and Area Councils. The Synod is also responsible for appointing a Foundation Governor to each of the eight church schools in the Deanery. Further information about the Deanery may be found at <https://www.london.anglican.org/directory/westminster-paddington-deanery/> with links to all the parish websites.

INDEPENDENT EXAMINER'S REPORT TO THE PCC OF ST JAMES'S CHURCH, PADDINGTON

I report on the accounts of the charity for the year ended 31st December 2020, which are set out on the attached pages.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of the accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies

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

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

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

Sarah A Smith (Mrs) BSc FCCA FCIE
 8 Main Street
 Cold Overton
 Nr Oakham
 LEICS LE15 7QA
 Date: 1 May 2021

ST JAMES'S CHURCH, PADDINGTON

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

INCOME AND EXPENDITURE		Unrestricted Funds £	Restricted Funds £	Endowment Funds	Total Funds 2020 £	Total Funds 2019 £
	Notes					
INCOMING RESOURCES						
Income and Endowments from:						
Collections Donations and Legacies	3	78,846	11,794	0	90,640	134,275
Charitable Activities: Services and other fees	4	4,802	0	0	4,802	9,223
Other Trading Activities: Rent from church hire	2	8,477	0	0	8,477	41,653
Investment Income						
Rents receivable	5	163,515	0	0	163,515	152,697
Bank and deposit Interest		27,062	12,905	5,464	45,431	45,054
TOTAL INCOME		282,702	24,699	5,464	312,865	382,902
EXPENDITURE ON						
Raising Funds	6	30,860	0	0	30,860	31,020
Charitable Activities						
Clergy, services and parish work	7	178,987	0	0	178,987	201,329
Occupancy costs	8	46,056	0	0	46,056	36,706
Support and governance costs	9	49,601	10,365	0	59,966	62,851
Grants or donations payable	10	1,474	0	0	1,474	1,290
TOTAL EXPENDITURE		306,978	10,365	0	317,343	333,196
NET INCOME / (EXPENDITURE)		-24,276	14,334	5,464	-4,478	49,706
TRANSFERS BETWEEN FUNDS		5,464	0	-5,464	0	0
NET INCOME/(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS /(LOSSES)		-18,812	14,334	0	-4,478	49,706
Unrealised Gains and (losses) on investments	12	47,347	29,642	12,551	89,540	244,162
Realised Gains and (losses) on investments		7,621	0	0	7,621	0
Gains on the Revaluation of Fixed Assets	13	0	0	0	0	284,383
NET MOVEMENT IN FUNDS		36,156	43,976	12,551	92,683	578,251
RECONCILIATION OF FUNDS:						
Total Funds brought forward		1,527,630	503,004	182,514	2,213,148	1,634,897
Total funds carried forward		1,563,786	546,980	195,065	2,305,831	2,213,148

The notes on pages 19 to 30 form part of these accounts.

All activities are continuing. There are no gains or losses other than those recognised through the income and expenditure account.

ST JAMES'S CHURCH, PADDINGTON
BALANCE SHEET AS AT 31 DECEMBER 2020

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	Note	2020		2019	
		£	£	£	£
FIXED ASSETS					
Tangible assets	13	855,909		627,985	
Investments	12	1,391,623	2,247,532	1,549,287	2,177,272
CURRENT ASSETS					
Debtors and prepayments	14	3,290		14,454	
Cash at bank and in hand		67,648		49,183	
Short term deposits		361		359	
		<u>71,299</u>		<u>63,996</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	15	-13,000		-28,120	
NET CURRENT ASSETS			58,299		35,876
<u>NET ASSETS</u>			<u>2,305,831</u>		<u>2,213,148</u>
FUNDS OF THE CHARITY					
Unrestricted Income Funds:					
General		39,954		58,766	
Designated Investment Fund		735,854	775,808	935,711	994,477
Fixed Asset Funds:					
Designated Fixed Asset Funds		503,595		248,770	
Revaluation Reserve		284,383	787,978	284,383	533,153
Restricted Funds			546,980		503,004
TOTAL INCOME FUNDS	16		2,110,766		2,030,634
RESTRICTED ENDOWMENT FUNDS	17		195,065		182,514
<u>TOTAL FUNDS</u>			<u>2,305,831</u>		<u>2,213,148</u>

Lorna Harrison
Churchwarden
For and on behalf of the Parochial Church Council :
The notes on pages 19 to 30 form part of these accounts.

David Madel
Churchwarden

ST JAMES'S CHURCH, PADDINGTON
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

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Accounting Policies

1 Basis of Preparation

The financial statements have been prepared in accordance with current Church Accounting Regulations together with the Charities Act 2011, accounting standard FRS102 and the Statement of Recommended Practice "Accounting and Reporting by Charities" 2015.

These financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value and the periodic revaluation of leaseholdings.

The accounts include transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of church members.

1a Funds

Restricted capital (endowment) funds are those where the interest may be spent in accordance with the donor's wishes or the Trust Deed, but where the capital may not be spent.

Restricted income funds are those where the capital and interest may be spent in accordance with the donor's wishes or the trust Deed. Donations for a specific purpose are also restricted income funds.

Unrestricted funds are those which are not subject to any restriction as to their use. Such funds are available for application on the general purpose of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted, since the PCC may reverse such decisions at any time prior to expenditure taking place.

1b Incoming Resources

Collections are recognised when received by or on behalf of the PCC.

Planned giving by bankers order (or regular donations) is recognised only when received.

Income tax recoverable on Gift Aid donations is recognised when the income is recognised.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement; the amount is quantifiable, and its ultimate receipt by the PCC is probable.

Income from church lettings and fee income is recognised when the rental or fee is due.

Dividends and interest are accounted for when receivable.

All other income is recognised gross, and on a receivable basis.

ST JAMES'S CHURCH, PADDINGTON
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

Page 20

1c Resources Expended

Costs are recognised as soon as a legal obligation can be quantified and the trustees consider that crystallisation of the cost is probable.

Cost of generating funds represents the cost of advertising, and the cost of maintaining properties that currently generate income for the PCC.

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

The Diocesan Common Fund is accounted for when payable. Any amount unpaid at 31 December is provided in the accounts as a liability.

Support costs include all costs incurred or payments made in the furtherance of the PCC's objects. Governance costs include the cost of compliance with constitutional and statutory requirements.

1d Fixed Assets

Consecrated land and buildings.

Consecrated or beneficial property is excluded from the accounts by Section 10(2)(a) of the Charities Act 2011.

Movable church furnishings held by the churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted for as inalienable property unless consecrated. They are listed in the church's inventory, which can be inspected (at any reasonable time). For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1st January 2000 have been capitalised and depreciated on a straight line basis in the accounts over their currently anticipated useful economic life.

Other Buildings

Properties are included in the accounts at valuation. The PCC reviews the valuation annually, and any permanent impairment in value is transferred to the SOFA. No depreciation is charged on these buildings as, in the view of the PCC, the estimated useful life is so long that any charge would be immaterial.

61 Pembroke House, Hallfield Estate. The church owns a long lease of this residential flat, granted for a term of 125 years from 1 March 1982, and acquired by the PCC for £240,617 in 2004. It is used as a home for the Assistant Priest and therefore generates no income. It is accounted for as a long leasehold asset, see note 13. The PCC have revalued the property in October 2019, in accordance with accounting standards, to £525,000, (2018 £240,617).

ST JAMES'S CHURCH, PADDINGTON
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

Page 21

The church owns a long sublease of **Holy Trinity Hall** in the basement of **170 Gloucester Terrace** and the freehold of the whole site subject to a long head lease. Both were acquired at no cost to the parish as a result of the amalgamation of the benefice of Holy Trinity, Bishop's Bridge Road with St James's in the 1960s and are therefore not accounted for. A 20 year sub-under lease of the Hall was granted in 2011 and rent is accounted for in the Statement of Financial Activities, (SOFA).

The church also owns an 81.7% interest in the freehold of the blocks of flats at **6-12 Gloucester Terrace** which include the vicarage, constructed between 1999 and 2003. This also had no known cost to the parish as the flats were constructed on the site of the former vicarage and church hall, and is therefore also not accounted for. Ground rents are accounted for in the SOFA.

Other Assets

Equipment used within the church premises with a purchase price exceeding £1,000 is capitalised. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

Depreciation is provided at the following rates to write off fixed assets over their useful lives. In addition, an annual impairment review is carried out, and where appropriate the carrying value of an asset is reduced to the higher of net realisable value and recoverable value through continued use.

Church furnishings	-Straight line over 20 years
Furniture, fittings and office equipment	-Straight line over 5 years

1e Investments

Investments are valued at market value at 31 December, the figures being provided by the Fund Managers. Movements in the value of investments, and gains or losses realised on disposal are accounted for through the SOFA. Investments are held for the purpose of long term income generation or larger infrequent projects and repairs. However, investments can be realised quickly, usually with 1 weeks notice, if the PCC require additional liquidity.

1f Current Assets

Amounts owing to the PCC in respect of fees, rent or other income are shown as debtors less provision for amounts that may prove irrecoverable.

Short term deposits include cash held on deposit either with the CBF Church of England Funds or at the bank.

ST JAMES'S CHURCH, PADDINGTON
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

Page 22

1g Operating Leases

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

1h Reserves Policy

Free reserves are defined as short term investments (see 1e above) and deposit or current bank accounts, under the control of the PCC and which are used both for immediate overhead expenditure and future liabilities.

The PCC may *designate* part of these free reserves, for a specific named purpose or project after the conclusion of which any surpluses are returned to the free reserve as cash or re invested for income generation.

As short term investments are readily liquidated, the PCC has resolved to maintain only a small cash reserve on deposit or current bank accounts up to a maximum of 1 months budgeted expenditure. All other funds should be held as investments.

Free reserves, (including designated investment funds) are held for the following purposes:

- 1) To provide an annual income of interest to be spent on general overheads.
- 2) To provide for potential future liabilities identified through risk analysis.
- 3) To provide funds for specific named projects identified by the PCC.
- 4) To provide generally for repairs to the fabric of the church.

In addition to free reserves, the *Designated Fixed Asset Fund* holds the the leasehold property at 61, Pembroke House and the restored organ (to be completed, 2021).

Together these comprise the **Unrestricted Funds** of the church. See Balance Sheet page 18 and Movement on Funds note 16 page 29.

The **Restricted Income Fund** is not available for general expenditure but represent those donations, and interest thereon, given for the renovation and improvement of St James. The majority of this fund is held as short term investments, generating income for the fund and as such is held as a reserve until required.

There are **2 Endowment Funds** which are held permanently as investments. The trusts of these funds allow the income to be spent on general overheads as determined by the PCC.

1i Going Concern

The church is able to pay its liabilities as they fall due, has no significant contingent liabilities or post balance sheet events that would contradict this view and has sufficient reserves to continue to operate for at least 12 months from the signature date of these accounts.

ST JAMES'S CHURCH, PADDINGTON

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

2 COMPARATIVE INCOME AND EXPENDITURE:

Comparative figures for Unrestricted, Restricted and Endowment funds for the **2019 Financial Year**.

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £
INCOMING RESOURCES				
Income and Endowments from:				
Collections Donations and Legacies	106,704	27,571		134,275
Charitable Activities: Services and other fees	9,223			9,223
Other Trading Activities: Rent from church hire	41,653			41,653
Investment Income				
Rents receivable	152,697			152,697
Bank and deposit Interest	27,219	12,530	5,305	45,054
TOTAL INCOME	337,496	40,101	5,305	382,902
EXPENDITURE ON				
Raising Funds	31,020	0	0	31,020
Charitable Activities				
Clergy, services and parish work	201,329	0	0	201,329
Occupancy costs	36,706	0	0	36,706
Support and governance costs	53,363	9,488	0	62,851
Grants or donations payable	1,290		0	1,290
TOTAL EXPENDITURE	323,708	9,488	0	333,196
NET INCOME / (EXPENDITURE)	13,788	30,613	5,305	49,706
TRANSFERS BETWEEN FUNDS	5,305	0	-5,305	0
NET INCOME/(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS /(LOSSES)	19,093	30,613	0	49,706
Unrealised Gains and (losses) on investments	147,446	67,926	28,790	244,162
Gains on the Revaluation of Fixed Assets	284,383	0	0	284,383
NET MOVEMENT IN FUNDS for 2019	450,922	98,539	28,790	578,251

ST JAMES'S CHURCH, PADDINGTON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Page 24

3 COLLECTIONS, DONATIONS AND LEGACIES			2020	2019
			£	£
	Unrestricted	Restricted		
	Funds	Funds	Total	Total
	£	£	£	£
Stewardship and collections	39,396	0	39,396	54,545
Donations and gifts	18,524	11,794	30,318	13,440
Legacy	0	0	0	20,001
Gift Aid receivable	13,272	0	13,272	10,794
VAT and insurance refunds	0	0	0	29,081
Other income	7,654	0	7,654	6,414
	78,846	11,794	90,640	134,275

The restricted fund donations were for the organ restoration project.

4 CHARITABLE ACTIVITIES

General fees receivable for services	1,487	1,487	5,673
Fees for music provision at services	3,315	3,315	3,550
	4,802	0	9,223

5 INVESTMENT INCOME : RENTS

Ground rents - 6-12 Gloucester Terrace	12,010	12,010	12,010
Crypt income	66,000	66,000	56,787
Car park income	28,775	28,775	29,725
Holy Trinity Hall	35,000	35,000	35,000
Reimbursed utility expenses	21,730	21,730	19,175
	163,515	0	152,697

See also note 1 pages 20 and 21

ST JAMES'S CHURCH, PADDINGTON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

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	Unrestricted Funds	Restricted Funds	2020 £	2019 £
	£	£	£	£
6 COST OF RAISING FUNDS				
<i>Costs of generating donations</i>				
Advertising, printing and web site	3,443		3,443	4,742
<i>Costs related to leases and other activities</i>				
Crypt: utility and insurance costs	21,730		21,730	19,175
Holy Trinity Hall running costs	3,500		3,500	3,500
Subscriptions and licences	2,187		2,187	3,603
	30,860	0	30,860	31,020
7 CLERGY, SERVICES AND PARISH WORK				
Parish share	89,736		89,736	90,000
Director of Music and choir payments	20,662		20,662	37,704
Organ tuning and repairs	1,852		1,852	3,698
Music fees re-chargeable	1,300		1,300	4,002
Assistant Priest costs	40,725		40,725	40,294
Clergy and ecclesiastical expenses	12,740		12,740	12,621
Verger costs	2,945		2,945	5,414
Outreach and local projects	4,899		4,899	6,304
Books, media and miscellaneous	4,128		4,128	1,292
	178,987	0	178,987	201,329
8 OCCUPANCY COSTS				
Vicar and Assistant Priest flats	6,915		6,915	5,828
Church utilities	6,984		6,984	9,540
Repairs and maintenance	15,248		15,248	7,182
Church roof repair project	2,057		2,057	0
Cleaning and servicing	11,359		11,359	10,792
Grounds maintenance	3,493		3,493	3,364
	46,056	0	46,056	36,706

ST JAMES'S CHURCH, PADDINGTON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

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			2020	2019
			£	£
	Unrestricted	Restricted		
	Funds	Funds	Total	Total
	£	£	£	£
9 SUPPORT AND GOVERNANCE COSTS				
<i>Support:</i>				
Parish Office administration	5,096		5,096	5,246
Insurance	9,430		9,430	8,266
Refreshments	0		0	4,223
Bank charges	1,596		1,596	2,185
Consultancy and legal fees	4,680		4,680	5,654
Organ restoration (consultancy)	0	7,211	7,211	0
Book keeping and IT support	16,590		16,590	23,570
Depreciation of equipment and furnishings	7,560	3,154	10,714	8,298
<i>Governance:</i>				
Accountancy	3,449		3,449	3,500
Independent Examination	1,200		1,200	1,200
Examiners expenses	0		0	709
	49,601	10,365	59,966	62,851

10 GRANTS OR DONATIONS PAYABLE

Charitable giving	1,474	0	1,474	1,290
	1,474	-	1,474	1,290

11 SALARIES

The number of employees in the financial year: 0 (2019: 0)

ST JAMES'S CHURCH, PADDINGTON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

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			2020 £	2019 £
12 FIXED ASSET INVESTMENTS	Unrestricted	Restricted		
Movements in the year.	Funds	Funds	Total	Total
	£	£	£	£
<i>Income Funds</i>				
Market value at 1st January 2020	935,711	431,062	1,366,773	1,151,401
Purchases at cost, less disposals at market value.	-247,204	0	-247,204	0
Net losses / gains on annual valuation	47,347	29,642	76,989	215,372
Market value at 31st December 2020	735,854	460,704	<u>1,196,558</u>	<u>1,366,773</u>
<i>Endowment Funds</i>				
Market value at 1st January 2020	0	182,514	182,514	153,724
Purchases at cost, less disposals at market value.	0	0	0	0
Net losses / gains on annual valuation	0	12,551	12,551	28,790
Market value at 31st December 2020	0	195,065	<u>195,065</u>	<u>182,514</u>
TOTAL FUND VALUES AT MARKET VALUE	735,854	655,769	<u>1,391,623</u>	<u>1,549,287</u>

ST JAMES'S CHURCH, PADDINGTON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Page 28

13 TANGIBLE FIXED ASSETS

	TOTAL	Long Leasehold Property	Church Fixtures and Furnishings
Cost or original valuation:	£	£	£
At 1 January 2020	672,644	525,000	147,644
Additions	238,297	0	238,297
At 31 December 2020	910,941	525,000	385,941
Depreciation:			
At 1 January 2020	44,659	0	44,659
Provided in the year	10,373	0	10,373
At 31 December 2020	55,032	0	55,032
Net book value:			
At 31 December 2020	855,909	525,000	330,909
At 31 December 2019	627,985	525,000	102,985

Revaluation of Leasehold Property

The leasehold property is not depreciated as stated in the accounting policy, note 1d page 19.

<u>Address and lease details</u>	<u>Cost</u>	<u>Valuation</u> <u>Date</u>	<u>Valuation</u>	<u>Independent</u> <u>Valuer</u>
	£		£	
Flat 61, Pembroke House Inverness Terrace, W2 6HQ <i>86 years unexpired</i>	240,617	10 Oct 2019	525,000	Plaza Estates Agency Limited SW3 1NU
			£	

Church Fixtures and Furnishings: Additions

Organ restoration works	254,825
Lighting project	23,202
VAT reclaimable	-39,730
Additions for the Financial Year.	238,297

ST JAMES'S CHURCH, PADDINGTON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

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14 DEBTORS	2020 £	2019 £
Other debtors	3,290	14,454
	3,290	14,454

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020 £	2019 £
Creditors and Accruals	13,000	28,120
	13,000	28,120

16 FUND MOVEMENTS

	Balance 01/01/2020 £	Resources Incoming £	Resources Outgoing £	Gains Losses	Transfers Between Funds £	Balance 31/12/2020 £
GENERAL FUNDS						
Free Reserves	58,766	282,702	-306,978	0	5,464	39,954
DESIGNATED FUNDS						
61, Pembroke House*	533,153	0	0	0	0	533,153
Organ Restoration Project	0	0	0	7,621	247,204	254,825
Investments 12	935,711	0	0	47,347	-247,204	735,854
RESTRICTED FUNDS						
Church Renovation.						
Investments and Deposits	453,850	24,699	-7,211	29,642	0	500,980
Fixed Assets	49,154	0	-3,154	0	0	46,000
	<u>503,004</u>					<u>546,980</u>
	2,030,634	307,401	-317,343	84,610	5,464	2,110,766

General Funds represent net assets and bank deposits available for immediate use at 31 December 2020, £39,954 (2019, £58,766).

Designated Funds include the market value of investments held in order to generate income for the church and provide capital for larger projects, it is a permanent fund. The market value of the investments are stated in note 12. The organ project is stated on the balance sheet at cost £254,825 less VAT refunded £35,862. It is not completed or commissioned at the year end. Depreciation will be charged from completion of the project.

* The Pembroke House fund includes £8,153 on deposit for maintenance bills.

The Church Renovation Fund consists of donations and net assets given for the continuing renovation of St James.

ST JAMES'S CHURCH, PADDINGTON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

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17 RESTRICTED ENDOWMENT FUNDS

	Balance 01/01/2020	Resources Incoming	Resources Outgoing	Gains Losses	Transfers Between Funds	Balance 31/12/2020
	£	£	£		£	£
Ralli Trust	64,624	2,335	0	4,445	-2,335	69,069
Barber Trust	117,890	3,129	0	8,106	-3,129	125,996
	182,514	5,464	0	12,551	-5,464	195,065

The Ralli and Barber Trust endowments allow the income to be spent on the maintenance and upkeep of St James and so the interest is transferred to the Unrestricted Income Fund.

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL 2020	TOTAL 2019
	£	£	£	£	£
Tangible Fixed Assets	809,909	46,000	0	855,909	627,985
Investments	735,854	460,704	195,065	1,391,623	1,549,287
Net current assets / liabilities	18,023	40,276	0	58,299	35,876
	1,563,786	546,980	195,065	2,305,831	2,213,148

19 TRUSTEES EXPENSES AND RELATED PARTIES.

No material expenses were reimbursed or remuneration paid to any member of the PCC, or any related party to members of the PCC including any businesses controlled by them during this financial year or the previous one.