

# ST JAMES'S CHURCH, PADDINGTON

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## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

INCOME AND EXPENDITURE		Unrestricted Funds £	Restricted Funds £	Endowment Funds	Total Funds 2022 £	Total Funds 2021 £
	Notes					
<b>INCOMING RESOURCES</b>						
<b>Income and Endowments from:</b>						
Collections Donations and Legacies	3	78,349	0	0	78,349	104,028
Other Trading Activities	3	36,590	0	0	36,590	19,059
Charitable Activities: Services and other fees	4	12,172	0	0	12,172	5,244
Investment Income						
Rents receivable	5	194,548	0	0	194,548	172,393
Bank and deposit Interest		16,922	13,818	5,851	36,591	36,326
<b>TOTAL INCOME</b>		<b>338,581</b>	<b>13,818</b>	<b>5,851</b>	<b>358,250</b>	<b>337,050</b>
<b>EXPENDITURE ON</b>						
Raising Funds	6	48,873	0	0	48,873	34,033
Charitable Activities						
Clergy, services and parish work	7	201,264	0	0	201,264	179,789
Occupancy costs	8	47,436	0	0	47,436	101,855
Support and governance costs	9	61,980	3,154	0	65,134	79,844
Grants or donations payable	10	5,790	0	0	5,790	1,772
<b>TOTAL EXPENDITURE</b>		<b>365,343</b>	<b>3,154</b>	<b>0</b>	<b>368,497</b>	<b>397,293</b>
<b>NET INCOME / (EXPENDITURE)</b>		<b>-26,762</b>	<b>10,664</b>	<b>5,851</b>	<b>-10,247</b>	<b>-60,243</b>
<b>TRANSFERS BETWEEN FUNDS</b>		5,851	0	-5,851	0	0
<b>NET INCOME/(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS /( LOSSES)</b>		<b>-20,911</b>	<b>10,664</b>	<b>0</b>	<b>-10,247</b>	<b>-60,243</b>
Unrealised Gains and (losses) on investments	12	-75,793	-61,990	-26,247	-164,030	174,380
Realised Gains and (losses) on investments		0	0	0	0	4,559
<b>NET MOVEMENT IN FUNDS</b>		<b>-96,704</b>	<b>-51,326</b>	<b>-26,247</b>	<b>-174,277</b>	<b>118,696</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total Funds brought forward		1,582,744	618,816	222,968	2,424,528	2,305,831
<b>Total funds carried forward</b>		<b>1,486,040</b>	<b>567,490</b>	<b>196,721</b>	<b>2,250,251</b>	<b>2,424,527</b>

The notes on pages 20 to 31 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 2022**

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	Note	2022		2021	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	13	1,005,809		1,015,174	
Investments	12	1,229,409	2,235,218	1,393,439	2,408,613
<b>CURRENT ASSETS</b>					
Debtors and prepayments	14	4,516		2,830	
Cash at bank and in hand		27,472		23,591	
Short term deposits		361		361	
		<u>32,349</u>		<u>26,782</u>	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>					
	15	-17,316		-10,867	
<b>NET CURRENT ASSETS</b>			15,033		15,915
<b><u>NET ASSETS</u></b>			<u><b>2,250,251</b></u>		<u><b>2,424,528</b></u>
<b>FUNDS OF THE CHARITY</b>					
Unrestricted Income Funds:					
General		16,402		33,890	
Designated Investment Fund		568,068	584,470	643,861	677,751
Fixed Asset Funds:					
Designated Fixed Asset Funds		617,187		620,610	
Revaluation Reserve		284,383	901,570	284,383	904,993
Restricted Funds			567,490		618,816
<b>TOTAL INCOME FUNDS</b>	16		<b>2,053,530</b>		<b>2,201,560</b>
<b>RESTRICTED ENDOWMENT FUNDS</b>	17		<b>196,721</b>		<b>222,968</b>
<b><u>TOTAL FUNDS</u></b>			<u><b>2,250,251</b></u>		<u><b>2,424,528</b></u>

David Madel  
Churchwarden  
For and on behalf of the Parochial Church Council :  
The notes on pages 20 to 31 form part of these accounts.

Lorna Harrison  
Churchwarden  
3 May 2023

**ST JAMES'S CHURCH, PADDINGTON**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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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 FRS102.

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 2022 (continued)**

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**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 1<sup>st</sup> 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 2022 (continued)**

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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.

Organ restoration	-Straight line over 50 years
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 2022 (continued)**

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**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.

Together these comprise the **Unrestricted Funds** of the church. See Balance Sheet page 18 and Movement on Funds note 16 page 30.

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 2022

### 2 COMPARATIVE INCOME AND EXPENDITURE:

**Comparative figures** for Unrestricted, Restricted and Endowment funds for the **2021 Financial Year**.

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
<b>INCOMING RESOURCES</b>				
<b>Income and Endowments from:</b>				
Collections Donations and Legacies	75,571	28,806	0	104,028
Charitable Activities: Services and other fees	5,244	0	0	5,244
Other Trading Activities: Rent from church hire	18,711	0	0	19,059
Investment Income				
Rents receivable	172,393	0	0	172,393
Bank and deposit Interest	18,208	13,364	4,754	36,326
<b>TOTAL INCOME</b>	<b>290,127</b>	<b>42,170</b>	<b>4,754</b>	<b>337,050</b>
<b>EXPENDITURE ON</b>				
Raising Funds	30,110	0	0	30,110
Charitable Activities				
Clergy, services and parish work	183,712	0	0	183,712
Occupancy costs	88,656	13,199	0	101,855
Support and governance costs	56,803	23,041	0	79,844
Grants or donations payable	1,772	0	0	1,772
<b>TOTAL EXPENDITURE</b>	<b>361,053</b>	<b>36,240</b>	<b>0</b>	<b>397,293</b>
<b>NET INCOME / (EXPENDITURE)</b>	<b>-70,926</b>	<b>5,930</b>	<b>4,754</b>	<b>-60,243</b>
<b>TRANSFERS BETWEEN FUNDS</b>	4,754	0	-4,754	0
<b>NET INCOME/(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS /( LOSSES)</b>	<b>-66,172</b>	<b>5,930</b>	<b>0</b>	<b>-60,242</b>
Unrealised Gains and (losses) on investments	80,571	65,906	27,903	174,380
Gains on the Revaluation of Fixed Assets	4,559	0	0	4,559
<b>NET MOVEMENT IN FUNDS for 2021</b>	<b>18,958</b>	<b>71,836</b>	<b>27,903</b>	<b>118,697</b>

# ST JAMES'S CHURCH, PADDINGTON

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

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			2022	2021
			£	£
<b>3 COLLECTIONS, DONATIONS AND LEGACIES</b>				
	Unrestricted	Restricted		
	Funds	Funds	Total	Total
	£	£	£	£
Stewardship and collections	36,425		36,425	38,790
Donations and gifts	22,930		22,930	49,126
Gift Aid receivable	9,162		9,162	10,812
Other income	9,832		9,832	5,300
	<b>78,349</b>	<b>0</b>	<b>78,349</b>	<b>104,028</b>
<b>OTHER TRADING ACTIVITIES</b>				
Rent from church hire	34,048		34,048	18,711
Sales, books media and fairs	2,542		2,542	348
	<b>36,590</b>	<b>0</b>	<b>36,590</b>	<b>19,059</b>
<b>4 CHARITABLE ACTIVITIES</b>				
General fees receivable for services	2,262		2,262	1,247
Fees for music provision at services	2,710		2,710	3,997
Fees for Pastoral Assistant	7,200		7,200	0
	<b>12,172</b>	<b>0</b>	<b>12,172</b>	<b>5,244</b>
<b>5 INVESTMENT INCOME : RENTS</b>				
Ground rents - 6-12 Gloucester Terrace	12,010		12,010	12,010
Crypt income	66,000		66,000	66,046
Car park income	32,273		32,273	29,944
Holy Trinity Hall	60,825		60,825	41,300
Reimbursed utility expenses	23,440		23,440	23,093
	<b>194,548</b>	<b>0</b>	<b>194,548</b>	<b>172,393</b>



# ST JAMES'S CHURCH, PADDINGTON

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

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	Unrestricted Funds	Restricted Funds	2022 £	2021 £
	£	£	£	£
<b>6 COST OF RAISING FUNDS</b>				
<i>Costs of generating donations</i>				
Advertising, printing and web site	4,069		4,069	2,456
<i>Costs related to leases and other activities</i>				
Crypt: utility and insurance costs	23,440		23,440	22,596
Holy Trinity Hall running costs	8,001		8,001	4,005
Subscriptions and licences	4,158		4,158	1,053
Books, media and miscellaneous	9,205		9,205	3,923
	<b>48,873</b>	<b>0</b>	<b>48,873</b>	<b>34,033</b>
<b>7 CLERGY, SERVICES AND PARISH WORK</b>				
Parish share	85,200		85,200	85,200
Director of Music and choir payments	33,754		33,754	27,837
Organ tuning and repairs	2,665		2,665	2,016
Organ scholar and music fees	2,720		2,720	2,810
Assistant Priest costs	40,779		40,779	40,866
Pastoral Assistant	6,964		6,964	0
Clergy and ecclesiastical expenses	11,847		11,847	12,517
Verger costs	3,775		3,775	1,233
Outreach and local projects	13,560		13,560	7,310
	<b>201,264</b>	<b>0</b>	<b>201,264</b>	<b>179,789</b>
<b>8 OCCUPANCY COSTS</b>				
Vicar and Assistant Priest flats	7,870		7,870	8,543
Church utilities	9,356		9,356	7,650
One-off premises costs	0		0	43,166
Repairs and maintenance	7,168		7,168	17,414
Church roof repair project	0		0	11,206
Cleaning and servicing	18,852		18,852	11,465
Grounds maintenance	4,190		4,190	2,411
	<b>47,436</b>	<b>0</b>	<b>47,436</b>	<b>101,855</b>

# ST JAMES'S CHURCH, PADDINGTON

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

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			2022	2021
			£	£
	Unrestricted	Restricted		
	Funds	Funds	Total	Total
	£	£	£	£
<b>9 SUPPORT AND GOVERNANCE COSTS</b>				
<i>Support:</i>				
Parish Office administration	5,924	0	5,924	5,300
Insurance	8,334	0	8,334	9,336
Bank charges	1,802	0	1,802	2,306
Consultancy and legal fees	6,658	0	6,658	5,070
Organ restoration (consultancy and accomodation)	0	0	0	19,887
Book keeping and IT support	23,880	0	23,880	20,165
Depreciation of equipment and furnishings	10,382	3,154	13,536	12,880
<i>Governance:</i>				
Accountancy	3,750	0	3,750	3,700
Independent Examination	1,250	0	1,250	1,200
	<b>61,980</b>	<b>3,154</b>	<b>65,134</b>	<b>79,844</b>

## 10 GRANTS OR DONATIONS PAYABLE

Charitable giving	5,790	0	5,790	1,772
	<b>5,790</b>	<b>0</b>	<b>5,790</b>	<b>1,772</b>

## 11 SALARIES

The number of employees in the financial year: 0 (2021: 0)

# ST JAMES'S CHURCH, PADDINGTON

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

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			2022 £	2021 £
12 FIXED ASSET INVESTMENTS	Unrestricted	Restricted		
Movements in the year.	Funds	Funds	Total	Total
	£	£	£	£
<b>Income Funds</b>				
Market value at 1st January 2022	643,861	526,610	1,170,471	1,196,558
Purchases at cost, less disposals at market value.	0	0	0	-172,564
Net losses / gains on annual valuation	-75,793	-61,990	-137,783	146,477
Market value at 31st December 2022	<b>568,068</b>	<b>464,620</b>	<b><u>1,032,688</u></b>	<b><u>1,170,471</u></b>
<b>Endowment Funds</b>				
Market value at 1st January 2022	0	222,968	222,968	195,065
Purchases at cost, less disposals at market value.	0	0	0	0
Net losses / gains on annual valuation	0	-26,247	-26,247	27,903
Market value at 31st December 2022	<b>0</b>	<b>196,721</b>	<b><u>196,721</u></b>	<b><u>222,968</u></b>
<b>TOTAL FUND VALUES AT MARKET VALUE</b>	<b>568,068</b>	<b>661,341</b>	<b><u>1,229,409</u></b>	<b><u>1,393,439</u></b>
Note:				
Unrealised Gains	Income Funds		-137,783	
	Endowment Funds		-26,247	
<b>TOTAL per SOFA, p18.</b>			<b><u>-164,030</u></b>	

# ST JAMES'S CHURCH, PADDINGTON

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

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### 13 TANGIBLE FIXED ASSETS

	TOTAL	Long Leasehold Property	Church Fixtures and Furnishings
Cost or original valuation:	£	£	£
At 1 January 2022	1,083,086	525,000	558,086
Additions	4,172	0	4,172
At 31 December 2022	<b>1,087,258</b>	<b>525,000</b>	<b>562,258</b>
Depreciation:			
At 1 January 2022	67,912	0	67,912
Provided in the year	13,537	0	13,537
At 31 December 2022	<b>81,449</b>	<b>0</b>	<b>81,449</b>
Net book value:			
At 31 December 2022	<b>1,005,809</b>	<b>525,000</b>	<b>480,809</b>
At 31 December 2021	<b>1,015,174</b>	<b>525,000</b>	<b>490,174</b>

### 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 Date</u>	<u>Valuation</u>	<u>Independent Valuer</u>
	£		£	
Flat 61, Pembroke House Inverness Terrace, W2 6HQ <i>84 years unexpired</i>	240,617	10 Oct 2019	525,000	Plaza Estates Agency Limited SW3 1NU

# ST JAMES'S CHURCH, PADDINGTON

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

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14 DEBTORS	2022 £	2021 £
Other debtors	4,516	2,830
	<b>4,516</b>	<b>2,830</b>

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022 £	2021 £
Creditors and Accruals	17,316	10,867
	<b>17,316</b>	<b>10,867</b>

## 16 FUND MOVEMENTS

	Balance 01/01/2022 £	Resources Incoming £	Resources Outgoing £	Gains Losses	Transfers Between Funds £	Balance 31/12/2022 £
<b>GENERAL FUNDS</b>						
Free Reserves	33,890	338,581	-357,748	0	1,679	16,402
<i>Designated</i>						
61, Pembroke House	533,153	0	0	0	0	533,153
Restored Organ (2021)	371,840	0	-7,595	0	4,172	368,417
Investments 12	643,861	0	0	-75,793	0	568,068
						<b>1,486,040</b>
<b>RESTRICTED FUNDS</b>						
Church Renovation.						
Investments and Deposits 12	575,970	13,818	0	-61,990	0	527,798
Fixed Assets	42,846	0	-3,154	0	0	39,692
	<b>618,816</b>					<b>567,490</b>
	<b>2,201,560</b>	<b>352,399</b>	<b>-368,497</b>	<b>-137,783</b>	<b>5,851</b>	<b>2,053,530</b>

**General Funds** are the net assets and bank deposits available for immediate use at 31 December 2022, £16,402 (2021 33,890) and include designated funds held in order to generate income for the church and provide capital for larger projects. The investments are stated at market value, (note 12), at 31 December 2022. They are a permanent fund. **The Church Renovation Fund** consists of donations and net assets given for the continuing renovation of St James. The investments in this fund are also held at market value at 31 December 2022, (note 12).

# ST JAMES'S CHURCH, PADDINGTON

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

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### 17 RESTRICTED ENDOWMENT FUNDS

	Balance 01/01/2022	Resources Incoming	Resources Outgoing	Gains Losses	Transfers Between Funds	Balance 31/12/2022
	£	£	£		£	£
Ralli Trust	78,949	2,072	0	-9,293	-2,072	69,656
Barber Trust	144,019	3,779	0	-16,954	-3,779	127,065
	<b>222,968</b>	<b>5,851</b>	<b>0</b>	<b>-26,247</b>	<b>-5,851 *</b>	<b>196,721</b>

\* 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 General Funds.

### 18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL 2022	TOTAL 2021
	£	£	£	£	£
Tangible Fixed Assets	901,570	104,245	0	1,005,815	1,015,174
Investments	568,068	464,620	196,721	1,229,409	1,393,439
Net current assets / liabilities	16,402	-1,375	0	15,027	15,915
	<b>1,486,040</b>	<b>567,490</b>	<b>196,721</b>	<b>2,250,251</b>	<b>2,424,528</b>

### 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.