

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



ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2023

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ANNUAL MEETINGS 2024**AGENDA – 26th May 2024****Annual Meeting of Parishioners**

1. Apologies for absence
2. Minutes of the 2023 meeting (see page 3)
3. Election of the Churchwardens

Annual Parochial Church Meeting

1. Apologies for absence
2. Minutes of the 2023 meeting (see page 3)
3. Matters arising
4. Declaration of 'Any Other Business'
5. Election of PCC Representatives
6. Annual Report of the Assistant 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 2023 accounts
 - iii. The APCM will resolve to appoint an Independent Examiner for the 2024 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 21st May 2023

1. **Apologies for absence** were received from Sue Silkstone, Elizabeth Whitmore, Matthew Semmence and Jilly Dart
2. **Minutes of the 2022 meeting were approved and signed.**
3. **Election of Churchwardens:** Sir David Madel and Lorna Harrison having been duly proposed and seconded were elected to be Churchwardens for 2023/2024.

Minutes of the Annual Parochial Church Meeting held on Sunday 21st May 2023

1. **Apologies for absence** were received from Sue Silkstone, Elizabeth Whitmore, Matthew Semmence and Jilly Dart.
2. **Minutes of the previous Annual Parochial Church Meeting held on 22 May 2022** were approved and signed.
3. **Matters arising from the Minutes:** None.
4. **Declaration of any other business:** None.
5. **Election of Deanery Synod representatives:** Andrew Crawford and Zachary Barnett having been duly proposed and seconded were elected to serve as Deanery Synod Representatives for a 3-year term, until 2026. Elizabeth Atkinson volunteered to be the third Representative; this was deferred for the PCC to consider.
6. **Election of PCC representatives:** Mary Lambert, Robert Lloyd and Alexandria Kenna had been duly proposed and seconded and were elected for a 3-year term, until 2026.
7. **Annual Report of the (Acting) Vicar:** Fr Owen spoke briefly on the Report which he as Assistant Priest had contributed to the 2022 Annual Report and Accounts (pages 9-10) and referred to the vibrant life of the Parish.
8. **Churchwardens' Report on the Fabric of the Church:** The Acting PCC Chair, David Banks, invited comments or questions on this section of the 2022 Annual Report and Accounts (page 13) and read the brief update provided for the meeting by the Parish Administrator, Sue Silkstone.
9. **Finance:**
 - a) David Banks having confirmed that the 2022 Annual Report and Accounts had been approved by the PCC at their meeting on 3 May 2023 these were received by the meeting. The Treasurer, Robert Lloyd, drew attention to the Statement of Financial Activities and Balance Sheet on pages 17 and 18 and to the notes on the pages following. He noted the need for there to be continuing focus over the coming year on encouraging giving and on stewardship in order to sustain and increase Income.
 - b) Jane Low enquired about progress on extending the lease for the property at 61 Pembroke House owned by the Parish. David Banks read a note provided by the Parish Administrator, Sue Silkstone,

reporting that the process was delayed as a result of some details having been raised by Westminster City Council Legal Department and that solicitors acting for the Parish were responding to these. Having been escalated to Director level the hope was that satisfactory agreement would soon be reached on extending the lease by 90 years to a total length of 172 years. Additional legal work meant costs would be slightly higher than had been expected, but the overall figure should not exceed £10,000.

- c) **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.

10. Electoral Roll Officer's Report:

Speaking on her Report on page 14 of the 2022 Annual Report and Accounts Mary Lambert said it was encouraging that there had been 21 additions bringing the Electoral Roll total to 185, and thanked the clergy for their assistance with this.

11. Deanery Synod Report:

Speaking to his Report on page 15 of the 2022 Annual Report and Accounts Andrew Crawford noted that a correction was needed to remove the footnote reference to Fr Paul Thomas as Area Dean. He also pointed out that the second of the two Deanery Synod meetings reported had taken place in February 2023.

12. Any Other Business:

On behalf of all present and of the wider congregation David Banks expressed appreciation to Fr Owen and Fr Martin for their ministry and to Sue Silkstone for her work as Parish Administrator, and particularly for all that they were continuing to do during the Interregnum to sustain the vibrancy of worship and parish life – all were applauded.

There being no further business, Fr Owen closed the meeting with prayer.

OFFICERS AND ADVISERS 2023**Vicar**

Vacant (2nd February to 30th September 2023)
Fr Timothy Handley (from 1st October 2023)

Assistant Priest

The Revd Owen Dobson

Church Wardens

Lorna Harrison
Sir David Madel

Church Manager

Mrs Sue Silkstone

Principal Address

St James's Parish Office
Sussex Gardens
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) MSc BSc FCCA FCIE
8, Main Street
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Solicitors

Winkwood Sherwood
Minerva House
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London
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Main Office

The Parish Office
St James's Church
Sussex Gardens
London
W2 3UD

ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

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 2022 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)
 Alexandria Kenny (*from 13 February 2023*)
 Robert Lloyd (2023) (Co-Treasurer)

John Moss (2024)
 James Kenyon (resigned 1st October 2023) – Secretary
 Zachary Barnett (*from 1st October 2023*) – Secretary
 Daveska Rekawa (2024)

Tosin Akinluyi (2025)
 Jacqueline Hetherington (2025)
 David Banks (2025)

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

George de Voil (2023)
 Sue Silkstone (October 2023)

Lay Deanery Synod Representatives:
 Andrew Crawford (2023)
 Zachary Barnett (2023)

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 five times in 2023. There is one Standing Committee which consists of the Vicar, Assistant Priest, Churchwardens (ex officio), and at least two elected members of the PCC. The elected members from May 2023 were James Kenyon (Zachary Barnett from October 2023), David Banks and Robert Lloyd. Other sub-committees are formed as and when required. The Church Manager was, from 1 October 2023, 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 five 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 Assistant Priest's and Vicar's Annual Reports.

ACTING VICAR'S REPORT (2nd February to 1st October) 2023

'We are receiving a Kingdom that cannot be shaken,' writes the author of the Epistle to the Hebrews. And just as during those recent years of the Covid pandemic, in this year largely spent in interregnum there has been no let-up in the life of St James's. And yet, our life in 2023 was not animated by frenetic activism, but by our unflinching commitment to our primary call of the worship of the Living God, and a desire to allow that vocation to take us from the altar to the world, into our day-to-day life as a Church and as Christians in the world. Of course, with two assistant priests here, the continuity of life and worship at St James's during the nine months without a Vicar was not the battle that some Parishes face. But we should offer particular



*The Bishop with the newly confirmed,
Trinity Sunday 2023*

thanks to Fr Martin, whose continued commitment to St James's and its flourishing have been indispensable in the offering of daily worship, preaching, teaching and pastoral care during the interregnum. And thanks are also due, of course, to all those others whose continued ministries ensured not only continuity but continued growth: wardens, servers, George, Jozef and the choir, and Sue in the office.

Below are a few highlights of 2023: thanks be to God, who 'crowns the year with his goodness.'

Fr Paul's Farewell

On January 8th, the feast of the Baptism of the Lord, we said our farewells to Fr Paul, and presented him with a Mitre and a Pectoral Cross: a good group of Paddingtonians were able to see him wear them in Canterbury Cathedral at his

consecration on Candlemas Day.

Into the interregnum

A little restructuring of the week meant we could maintain a daily pattern of worship: there was no Mass on Fridays, but Dave our Pastoral Assistant led Evening Prayer and Devotions. Wednesday Mass was moved to lunchtime, which Fr Martin would frequently celebrate.

Parish School

We've continued to enjoy a close relationship with St James and St John Primary School, and hosted the School International Day, their start of year Service in September, as well as Collective Worship every Thursday.

Recruiting a new Vicar

Bishop Jonathan and Bishop Sarah joined the PCC to help us discuss the next steps in producing a Parish Profile, advertising, shortlisting, interviewing and appointing the next Vicar of St James's. David Madel and Lorna Harrison did excellently as the Parish 'reps' in the process, and efficiently got us to the point of advertising shortly after Easter, shortlisting in May and inviting candidates for interview on 1st June. After a successful process, white smoke emerged from the Bishop's Office in Holborn and Fr Tim Handley was appointed. Sue led the charge at the Vicarage to begin redecoration in time for Fr Tim's induction later in the year.

Lent to Easter

Fr Martin led a series of ten confirmation classes, beginning just before Lent and continuing through the season, providing a quality of Christian education most ordinands would benefit from hearing! Other Lenten study included two films shown on Sunday afternoons, and a trip to the National Gallery to look at images of the Passion. A full Holy Week was kept, with Palm Sunday concluding with a service of readings and meditative guitar music. Fr Martin preached the Triduum, and at the Easter Vigil six adults were baptised, including two Iranian asylum seekers. Not many weeks later, they were confirmed and received their first Holy Communion along with two other adults and three young people by the Bishop of Fulham

on Trinity Sunday: a joy to see! Celebrations continued over in Sussex Gardens, long since annexed by the Parish Church for Church use.

God save the King!

With rather mixed weather on the Coronation weekend, it was decided the planned Garden Party would be half indoors, half out. After a High Mass enriched with gorgeous coronation music, a feast was enjoyed (including coronation quiche) and much fizzy wine.

Out and about

A small group of Pilgrims travelled from Paddington to Walsingham to spend a few days in England's Nazareth, including the feast of Corpus Christi and the procession of the Blessed Sacrament from the Parish Church, through the village, to the Shrine. A larger group took the train to Winchester on 8th July to visit the Hospital of St Cross, where Fr Dominik the chaplain (once a placement ordinand here at St James's) warmly welcomed us and showed us around. Enthusiasm for more day trips led us to go with a group to St Alban's on 12th August. A collection at the Community Choir Summer Concert meant we had funds to pay for some of our asylum seekers to come and have a hearty pub lunch: a lovely opportunity for them to get out of London and have a good time. Nearer to home, a group from St James's visited the St Francis exhibition at the National Gallery.

Visiting Preachers

...are harder to arrange than you might think! But we were greatly blessed in the summer months by having with us the Reverend Dr Yazid Said of Liverpool Hope University to preach one Sunday, and Bishop Glyn Webster who presided and preached at the High Mass, and, glutton for punishment, volunteered to be interviewed at the 'Back to school' Family Mass too!

Bread and butter

Our regular community activities, Stay and Play and Community Choir continued to thrive. And the Parish Nurse Clinic on Wednesdays provided a great service for those who too easily slip through the gaps of health and welfare services. Lorna's liver clinics frequently attract as many as 40 people per session, and a first aid workshop also drew in those wanting a basic knowledge of what to do in an emergency.



Archdeacon, Bishops, Area Dean and Assistant Clergy flank the new Vicar

Fr Tim's induction

On 1st October, the Bishop of Fulham, in the presence of the Bishop of London, the Archdeacon, and, among the ecumenical guests, the Ukrainian Catholic Eparch, licenced, inducted, collated and installed Fr Tim as the Vicar of St James's. A fleet of visiting clergy sat in choir, and Church was full and united in prayer for our new Parish Priest and excited for all that God has in store for the next chapter of the Parish of Paddington.

Fr Owen Dobson

Assistant Priest (Acting Vicar during the Interregnum)

VICAR'S REPORT October 2023

As I am picking up on only the last couple of months of the year, and as it is my first few months as vicar, I will keep this brief. To begin with I would like to put on record my thanks for the extraordinarily generous welcome I have received since arriving as your new parish priest.

The arrival of a new vicar is always a nervous time.

Not least for the new vicar! But also for the parish as it waits with baited breath to see what, if any, changes they're going to have to endure. But as I tend to work on the premise that if it ain't broken, don't fix it, please don't expect any tectonic shifts in what we do here or how we worship.

A number of things have struck me in these first few months.

Firstly, the wonderful blessings of such a diverse and international community: we truly a people from *every tribe and tongue and people and nation*, a living and breathing Church.

Secondly, the humbling devotion and love of the Lord that I have seen in such abundance in the lives of so many people.

Thirdly, the wondrously hospitable nature of our family: truly we live the dictum of St Benedict to his brethren – *“All guests who present themselves are to be welcomed as Christ, for he himself will say: I was a stranger and you welcomed me”*.

2024 will be a year of change, and change can be daunting for many.

Fr Owen and Dave have both left us, and in a few weeks' time, we will welcome Fr William Allen, who will be ordained deacon at St Andrew's, Holborn, on 29th June, the Solemnity of Ss Peter and Paul.

I hope things can then settle down and we can all relax into our new way of being St James's Church.

Please be assured of my prayers for you all as we seek, together, to build the kingdom in this place where God has called us all to serve.

In Christ,
Fr Tim

FINANCIAL RESULTS FOR THE YEAR

The results for the year ended 31st December 2023 are set out in the Statement of Financial Activities on page 18. That statement shows a current year deficit of £13,435, (2022 deficit of £10,247). After adjusting for investment gains of £115,671, (2022 unrealised loss of £164,030), the net movement in funds shows a gain of £102,236 for the year (2022 deficit of £174,277).

Funds available to the PCC have increased from £2,250,251 at the end of 2022 to £2,352,487 at the end of 2023. Of that sum, £1,517,552 is Unrestricted Funds, £619,706 is Restricted Funds and £215,229 is Endowment Funds.

FINANCIAL REVIEW

The PCC is dependent on incoming resources from property, investments, and the continued support of its worshippers in donations, via standing orders but also the envelope system, both making use of the Gift Aid scheme. The life of the church continued at pace and there are some pleasing financial trends. Church hire income increased again this year to £39,602 from £34,048 in 2022. Unrestricted donations and collections have also increased to £84,103, (2022 £78,349). This is particularly pleasing in an environment of increasing costs of living and indicative of high levels of support for the parish during a year which was also largely inter-regnum. It is worth noting, that in spite of this increase, donations are only 79% of pre pandemic 2019 levels, (£106,704).

Expenditure has inevitably increased. Total expenditure for 2023 (£401,342) is 9% higher than in 2022 £368,497. The expenditure totals include preparing the vicarage for the new incumbent, £13, 526 (note 7) and higher than expected general repair and maintenance costs due in part to vandalism repairs, £1,970 and also in the car park, £6,817 and stonework in the nave, £7,733 (note 8). With a back drop of prices rising nationally at a peak of around 11% at the start of the year, the PCC are to be commended for their careful stewardship.

The church finances remain in good health and thanks are due to the clergy and Sue Silkstone.

INVESTMENT POLICY

The investment portfolio continues to be monitored quarterly and the trustees, whilst disappointed with the loss of capital value in 2022 (£164,030) are relieved at the partial recovery this year (£115,6710). They remain satisfied with the income return and the overall capital growth over the last 5 years.

Whilst domestic inflation levels have now dropped considerably, volatility and uncertainty in the global markets remain due to war and political instability thus making it very hard to forecast performance for 2024.

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 2023.

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

RESERVES POLICY

The Reserves Policy is stated at note 1h. Free reserves being the general and designated investment funds are £621,828 at year end. The cash in current and deposit accounts is £22,845 at 31 December 2023. The trustees can access invested funds as and when required mitigating the need to maintain large cash balances. 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) MSc. BSc. (HONS) FCCA FCIE as Independent Examiner for the 2024 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

4 May 2024

FABRIC REPORT 2023

Vandalism & Break-in/s

On Maundy Thursday, the Te Deum window was damaged by a man throwing a brick through it; the damage totaled £1920; a claim was made on Ecclesiastical Insurance for £920 as the excess is £1000. Police were called and arrested the perpetrator.

There was an attempted (unsuccessful) forced entry through the kitchen window that damaged the plain stained glass – the total for this was £924; no claim on insurance was made as under the excess of £1000.

There was a break-in via a window in the Parish Office that caused damage to 2 panes of the stained glass but this was minor and repaired very easily. The new laptop was stolen as well as the red contribution money box in the kitchen. The nursery, Bright Horizons, was also broken into, specifically staff lockers, but nothing was taken. Police were called, took finger prints but to no avail as impossible to identify the perpetrator. No insurance claim was made as the total damage/cost was under the excess of £1000.

Ad-hoc repairs

During the course of the year the following works were undertaken:

1. Balance of Nave Sanctuary repairs
2. Several toilet repairs, new hand towel dispenser and new toilet
3. Altar and piano platform repairs
4. Bollard repairs
5. Piano repairs – new leg
6. Parish Office shelving installed
7. Kitchen lighting repair

Sue Silkstone

Church Manager

30th April 2024

SAFEGUARDING STATEMENT & REPORT 2023

St James's Church aims to raise awareness of safeguarding and a culture of support and vigilance in the Church. Everyone, especially those who work with children, young people and vulnerable adults, whether in a paid or volunteer role, for example, Clergy, Verger, Pastoral Assistant, Administrative Staff, Parish Nurse, Servers, Stay & Play Staff, Choir/Music Group Members, Refreshment Helpers and PCC members are either elected/selected, vetted and encouraged to attend Safeguarding training. This complies with the expectations of the House of Bishops safeguarding policy and practice guidance, and the Church of England National Safeguarding Team.

St James's Church Safeguarding Policy statement with names, photograph and contact numbers of Safeguarding Officer and Children's Champion are posted in the following locations: (i) the notice board on the immediate left on entering the front vestibule; (ii) Parish Office; and (iii) St James's Church website under a menu button on the home page. The safeguarding statement, including contact details and a link to the full Safeguarding Policy is included in the weekly electronic version of efocus. A printed copy of the efocus is also available from the front vestibule. The contact details of the Safeguarding Officer and Children's Champion have been included in the WhatsApp Group for Family Mass. Safeguarding incidents can also be reported in person in confidence at the weekly Parish Nurse Project on Wednesday mornings.

The St James's Church Safeguarding Policy was re-confirmed by the PCC on Wednesday, 19 July 2023 and signed by Lay Chair, David Banks during the Parish's interregnum and the Church Wardens.

There were no safeguarding incidents or reports made in 2023.

Lorna Harrison
19 April 2024

ELECTORAL ROLL REPORT FOR 2023/2024

There has been a small increase in the numbers on the Electoral Roll this year, and one person has moved away and her name removed.

This time last year we had 185 on the list, less one makes it 184, but we have 9 new names which brings the present total to 193. A number of people come and go during the year, but we are happy to welcome new people who stay with us and become part of our parish community.

Next year the Electoral Roll is completely revised so the numbers will decrease as the names of people we have not seen for many years will be removed.

Mary Lambert
Electoral Roll Officer
6 May 2024

PADDINGTON DEANERY SYNOD¹ REPORT 2023

Paddington Deanery Synod met three times in 2023.

The first meeting of the year took place on 20th February 2023 at St Matthews' Bayswater. The London Diocesan Disability Minister Enabler, Mr John Beauchamp, addressed the synod about disability access and inclusion.

On 9th May 2023, there was a Deanery Evensong held at St John's Hyde Park, led by The Bishop of London. Afterwards there was a drinks reception and a chance to talk to the Bishop.

On 9th October 2023, there was the last meeting of the year of the synod, held at Emmanuel Church Harrow Road. There was an introduction by The Reverend Jackie Barry of the *Pantry* run by clergy and helpers at Emmanuel Church Harrow Road, which offers anyone resident in postcodes W9 & W10 the chance of a heavily subsidised food shop for a low weekly subscription. The pantry encourages independence compared to a food bank scheme and has had a good degree of buy-in and community support, with c.100 households visiting in the last year and has spread entirely by word of mouth. The Area Dean then chaired the meeting which was largely consisted of a discussion on blessing of same-sex civil partnerships (Prayers of Love and Faith, 'PLF'), the vote on which at General Synod was expected to proceed although specific wording was not yet confirmed. It was voted on in November at General Synod. In previous General Synod votes, the clergy vote had been overwhelmingly in support of PLF and the laity vote was close to equal. There were concerns from members of Deanery Synod regarding the freedom of individual Priests or Parishes to decide whether or not to use PLF and whether there may be a risk of backlash or disagreement at a local level. There were additional concerns regarding *to whom* PPF applies, particularly whether it could be used for same-sex couples which may not be legally married, etc. The recently-completed Living in Love and Faith ('LLF') book was presented.

Andrew Crawford & Zachary Barnett
Deanery Synod Representatives.

¹Background

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. Steven Mason, Vicar of St John's Hyde Park. 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 2023, 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 fellow member of the Association of Charity Independent Examiners, 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: 8 May 2024.

ST JAMES'S CHURCH, PADDINGTON

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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

INCOME AND EXPENDITURE		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	Notes	£	£		£	£
INCOMING RESOURCES						
Income and Endowments from:						
Collections Donations and Legacies	3	84,103	2,550	0	86,653	78,349
Other Trading Activities	3	40,203	0	0	40,203	36,590
Charitable Activities: Services and other fees	4	20,911	0	0	20,911	12,172
Investment Income						
Rents receivable	5	203,775	0	0	203,775	194,548
Bank and deposit Interest		17,113	13,895	5,357	36,365	36,591
TOTAL INCOME		366,105	16,445	5,357	387,907	358,250
EXPENDITURE ON						
Raising Funds	6	46,251	0	0	46,251	48,873
Charitable Activities						
Clergy, services and parish work	7	220,131	0	0	220,131	201,264
Occupancy costs	8	67,566	0	0	67,566	47,436
Support and governance costs	9	57,959	7,946	0	65,905	65,134
Grants or donations payable	10	1,489	0	0	1,489	5,790
TOTAL EXPENDITURE		393,396	7,946	0	401,342	368,497
NET INCOME / (EXPENDITURE)		-27,291	8,499	5,357	-13,435	-10,247
TRANSFERS BETWEEN FUNDS		5,357	0	-5,357	0	0
NET INCOME/(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS /(LOSSES)		-21,934	8,499	0	-13,435	-10,247
Unrealised Gains and (losses) on investments	12	53,446	43,717	18,508	115,671	-164,030
NET MOVEMENT IN FUNDS		31,512	52,216	18,508	102,236	-174,277
RECONCILIATION OF FUNDS:						
Total Funds brought forward		1,486,040	567,490	196,721	2,250,251	2,424,528
Total funds carried forward		1,517,552	619,706	215,229	2,352,487	2,250,251

The notes on pages 18 to 29 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 2023

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	Note	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets	13	1,000,170		1,005,809	
Investments	12	1,345,080	2,345,250	1,229,409	2,235,218
CURRENT ASSETS					
Debtors and prepayments	14	14,186		4,516	
Cash at bank and in hand		22,484		27,472	
Short term deposits		361		361	
		<u>37,031</u>		<u>32,349</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	15	-29,794		-17,316	
NET CURRENT ASSETS			7,237		15,033
<u>NET ASSETS</u>			<u><u>2,352,487</u></u>		<u><u>2,250,251</u></u>
FUNDS OF THE CHARITY					
Unrestricted Income Funds:					
General		314		16,402	
Designated Investment Fund		621,514	621,828	568,068	584,470
Fixed Asset Funds:					
Designated Fixed Asset Funds		611,341		617,187	
Revaluation Reserve		284,383	895,724	284,383	901,570
Restricted Funds			619,706		567,490
TOTAL INCOME FUNDS	16		2,137,258		2,053,530
RESTRICTED ENDOWMENT FUNDS	17		215,229		196,721
<u>TOTAL FUNDS</u>			<u><u>2,352,487</u></u>		<u><u>2,250,251</u></u>

David Madel
Churchwarden

Lorna Harrison
Churchwarden

For and on behalf of the Parochial Church Council :

The notes on pages 18 to 29 form part of these accounts.

ST JAMES'S CHURCH, PADDINGTON
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

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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 2023 (continued)

Page 19

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).

A lease extension, a further 90 years, was purchased in 2023 for £9,902.

ST JAMES'S CHURCH, PADDINGTON
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

Page 20

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 2023 (continued)

Page 21

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 17 and Movement on Funds note 16 page 28.

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 2023

2 COMPARATIVE INCOME AND EXPENDITURE:

Comparative figures for Unrestricted, Restricted and Endowment funds for the **2022 Financial Year**.

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
INCOMING RESOURCES				
Income and Endowments from:				
Collections Donations and Legacies	78,349	0	0	78,349
Charitable Activities: Services and other fees	12,172	0	0	12,172
Other Trading Activities: Rent from church hire	36,590	0	0	36,590
Investment Income				
Rents receivable	194,548	0	0	194,548
Bank and deposit Interest	16,922	13,818	5,851	36,591
TOTAL INCOME	338,581	13,818	5,851	358,250
EXPENDITURE ON				
Raising Funds	48,873	0	0	48,873
Charitable Activities				
Clergy, services and parish work	201,264	0	0	201,264
Occupancy costs	47,436	0	0	47,436
Support and governance costs	61,980	3,154	0	65,134
Grants or donations payable	5,790	0	0	5,790
TOTAL EXPENDITURE	365,343	3,154	0	368,497
NET INCOME / (EXPENDITURE)	-26,762	10,664	5,851	-10,247
TRANSFERS BETWEEN FUNDS	5,851	0	-5,851	0
NET INCOME/(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS /(LOSSES)	-20,911	10,664	0	-10,247
Unrealised Gains and (losses) on investments	-75,793	-61,990	-26,247	-164,030
Gains on the Revaluation of Fixed Assets	0	0	0	0
NET MOVEMENT IN FUNDS for 2022	-96,704	-51,326	-26,247	-174,277

ST JAMES'S CHURCH, PADDINGTON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

Page 23

			2023 £	2022 £
3 COLLECTIONS, DONATIONS AND LEGACIES				
	Unrestricted Funds	Restricted Funds	Total	Total
	£	£	£	£
Stewardship and collections	36,505		36,505	36,425
Donations and gifts	30,387	2,550	32,937	22,930
Gift Aid receivable	9,864		9,864	9,162
Other income	7,347		7,347	9,832
	84,103	2,550	86,653	78,349
OTHER TRADING ACTIVITIES				
Rent from church hire (concerts)	39,602		39,602	34,048
Sales, books media and fairs	601		601	2,542
	40,203	0	40,203	36,590
4 CHARITABLE ACTIVITIES				
General fees receivable for services	3,780		3,780	2,262
Fees for music provision at services	2,731		2,731	2,710
Fees for Pastoral Assistant	14,400		14,400	7,200
	20,911	0	20,911	12,172
5 INVESTMENT INCOME : RENTS				
Ground rents - 6-12 Gloucester Terrace	12,010		12,010	12,010
Crypt income	71,437		71,437	66,000
Car park income	34,504		34,504	32,273
Holy Trinity Hall	63,033		63,033	60,825
Reimbursed utility expenses	22,791		22,791	23,440
	203,775	0	203,775	194,548

Restricted Donations £2,550 are for handrails.

ST JAMES'S CHURCH, PADDINGTON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

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	Unrestricted Funds	Restricted Funds	2023 £	2022 £
	£	£	£	£
6 COST OF RAISING FUNDS				
<i>Costs of generating donations</i>				
Advertising, printing and web site	6,444		6,444	4,069
<i>Costs related to leases and other activities</i>				
Crypt: utility and insurance costs	22,791		22,791	23,440
Holy Trinity Hall running costs	6,889		6,889	8,001
Subscriptions and licences	5,276		5,276	4,158
Books, media and miscellaneous	4,851		4,851	9,205
	46,251	0	46,251	48,873
7 CLERGY, SERVICES AND PARISH WORK				
Parish share	87,775		87,775	85,200
Director of Music and choir payments	35,719		35,719	33,754
Organ tuning and repairs	6,141		6,141	2,665
Organ scholar and music fees	8,210		8,210	2,720
Assistant Priest costs	40,150		40,150	40,779
Pastoral Assistant	19,467		19,467	6,964
Clergy and ecclesiastical expenses	11,635		11,635	11,847
Verger costs	3,821		3,821	3,775
Outreach and local projects	7,213		7,213	13,560
	220,131	0	220,131	201,264
8 OCCUPANCY COSTS				
Vicar and Assistant Priest flats	13,526		13,526	7,870
Church utilities	9,216		9,216	9,356
Repairs and maintenance	21,485		21,485	7,168
Cleaning and servicing	17,845		17,845	18,852
Grounds maintenance	5,494		5,494	4,190
	67,566	0	67,566	47,436

ST JAMES'S CHURCH, PADDINGTON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

Page 25

			2023	2022
			£	£
	Unrestricted	Restricted		
	Funds	Funds	Total	Total
	£	£	£	£
9 SUPPORT AND GOVERNANCE COSTS				
<i>Support:</i>				
Parish Office administration	5,536	0	5,536	5,924
Insurance	10,584	0	10,584	8,334
Bank charges	2,391	0	2,391	1,802
Consultancy and legal fees	1,411	0	1,411	6,658
Book keeping and IT support	25,370	0	25,370	23,880
Depreciation of equipment and furnishings	7,595	7,946	15,541	13,536
<i>Governance:</i>				
Accountancy	3,822	0	3,822	3,750
Independent Examination	1,250	0	1,250	1,250
	57,959	7,946	65,905	65,134

10 GRANTS OR DONATIONS PAYABLE

Charitable giving	1,489	0	1,489	5,790
	1,489	0	1,489	5,790

11 SALARIES

The number of employees in the financial year: 0 (2022: 0)

ST JAMES'S CHURCH, PADDINGTON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

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			2023 £	2022 £
12 FIXED ASSET INVESTMENTS	Unrestricted	Restricted		
Movements in the year.	Funds	Funds	Total	Total
	£	£	£	£
Income Funds				
Market value at 1st January 2023	568,068	464,620	1,032,688	1,170,471
Purchases at cost, less disposals at market value.	0	0	0	0
Net losses / gains on annual valuation	53,446	43,717	97,163	-137,783
Market value at 31st December 2023	621,514	508,337	1,129,851	1,032,688
Endowment Funds				
Market value at 1st January 2023	0	196,721	196,721	222,968
Purchases at cost, less disposals at market value.	0	0	0	0
Net losses / gains on annual valuation	0	18,508	18,508	-26,247
Market value at 31st December 2023	0	215,229	215,229	196,721
TOTAL FUND VALUES AT MARKET VALUE	621,514	723,566	1,345,080	1,229,409
Note:				
Unrealised Gains/ (Losses)	Income Funds		97,163	
	Endowment Funds		18,508	
TOTAL per SOFA, p17.			115,671	

ST JAMES'S CHURCH, PADDINGTON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

Page 27

13 TANGIBLE FIXED ASSETS

	TOTAL	Long Leasehold Property	Church Fixtures and Furnishings
Cost or original valuation:	£	£	£
At 1 January 2023	1,087,258	525,000	562,258
Additions	9,902	9,902	0
At 31 December 2023	1,097,160	534,902	562,258
Depreciation:			
At 1 January 2023	81,449	0	81,449
Provided in the year	15,541	0	15,541
At 31 December 2023	96,990	0	96,990
Net book value:			
At 31 December 2023	1,000,170	534,902	465,268
At 31 December 2022	1,005,809	525,000	480,809

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/Purchase</u> <u>Date</u>	<u>Valuation</u>	<u>Independent</u> <u>Valuer</u>
	£		£	
Flat 61, Pembroke House Inverness Terrace, W2 6HQ	240,617	10 Oct 2019	525,000	Plaza Estates Agency Limited SW3 1NU
Lease extension (additional 90 years) (including 3rd party fees)		June 2023	9,902	
			534,902	

ST JAMES'S CHURCH, PADDINGTON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

Page 28

14 DEBTORS

	2023	2022
	£	£
Debtors accounts	12,246	4,516
Tax refund due	1,940	0
	<u>14,186</u>	<u>4,516</u>

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Creditors and Accruals	29,794	17,316
	<u>29,794</u>	<u>17,316</u>

16 FUND MOVEMENTS

	Balance 01/01/2023	Resources Incoming	Resources Outgoing	Gains Losses	Transfers Between Funds	Balance 31/12/2023
	£	£	£		£	£
GENERAL FUNDS						
Free Reserves	16,402	366,105	-385,801	0	3,608	314
<i>Designated</i>						
61, Pembroke House	533,153	0	0	0	1,749	534,902
Restored Organ (2021)	368,417	0	-7,595	0	0	360,822
Investments	12 568,068	0	0	53,446	0	621,514
						<u>1,517,552</u>
RESTRICTED FUNDS						
Church Renovation.						
Investments and Deposits	12 455,098	16,445	0	43,717	0	515,260
Fixtures and Fittings	112,392	0	-7,946	0	0	104,446
	<u>567,490</u>					<u>619,706</u>
	<u>2,053,530</u>	<u>382,550</u>	<u>-401,342</u>	<u>97,163</u>	<u>5,357</u>	<u>2,137,258</u>

General Funds are the net assets and bank deposits available for immediate use at 31 December 2023 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 2023. 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 2023, (note 12).

ST JAMES'S CHURCH, PADDINGTON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

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17 RESTRICTED ENDOWMENT FUNDS

	Balance 01/01/2023	Resources Incoming	Resources Outgoing	Gains Losses	Transfers Between Funds	Balance 31/12/2023
	£	£	£		£	£
Ralli Trust	69,656	1,557	0	6,553	-1,557	76,209
Barber Trust	127,065	3,800	0	11,955	-3,800	139,020
	196,721	5,357	0	18,508	-5,357 *	215,229

* 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 2023	TOTAL 2022
	£	£	£	£	£
Tangible Fixed Assets	895,724	104,446	0	1,000,170	1,005,815
Investments	621,514	508,337	215,229	1,345,080	1,229,409
Net current assets / liabilities	314	6,923	0	7,237	15,027
	1,517,552	619,706	215,229	2,352,487	2,250,251

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.