

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



ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2024

CONTENTS

	Page
Agenda for 2024 Meetings and Minutes of 2023	1-4
Officers and advisers	5
Annual report	6-12
Church Manager's Fabric Report	12
Safeguarding Statement	13
Electoral Roll Officer's Report	13
Deanery Synod Report	14
Independent Examiner's report	15
Statement of financial activities	16
Balance sheet	17
Notes to the accounts	18-29

ANNUAL MEETINGS 2024**AGENDA – 25th May 2025****Annual Meeting of Parishioners**

1. Apologies for absence
2. Minutes of the 2024 meeting (see page 3)
3. Election of the Churchwardens

Annual Parochial Church Meeting

1. Apologies for absence
2. Minutes of the 2024 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 2024 accounts
 - iii. The APCM will resolve to appoint an Independent Examiner for the 2025 Accounts
10. Electoral Roll Officer's Report
11. Deanery Synod Report
12. Any other business – declared under item 4

MINUTES

On 26th May 2024 the Annual Meeting of Parishioners of St James's Church, Sussex Gardens was held at St James's Church at 12 o'clock after Sunday Mass

1. Apologies for Absence

Apologies were received from Tosin Akinluyi, Sir David Madel and George de Voil.

2. **Minutes of the 2023 Meeting:** the Minutes of the meeting held on 21 May 2023 were proposed as a true record by Sue Silkstone, seconded by Jilly Dart, approved by a show of hands and signed.

3. **Election of the Churchwardens:** Lorna Harrison and Sir David Madel having been duly proposed and seconded were elected to be Churchwardens for 2024/2025.

ST JAMES'S CHURCH, SUSSEX GARDENS

On 26th May 2024 the Annual Parochial Church Meeting ('APCM') of St James's Church, Sussex Gardens was held at St James's Church after the Annual Meeting of Parishioners

MINUTES

1. **Apologies for Absence:** apologies were received from Tosin Akinluyi, Sir David Madel and George de Voil.

2. **Minutes of the 2023 Meeting:** the Minutes of the previous meeting dated 21st May 2023 were proposed as a true record by Jilly Dart, seconded by Jackie Hetherington, approved by a show of hands and signed.

3. **Matters Arising:** no matters arising.

4. **Declaration of 'Any Other Business':** Jane Low asked for news of the Te Deum window.

5. Election of PCC Representatives and Deanery Synod Representative

Adrian Burgering, Sean Chan and John Moss, having been proposed and seconded, were elected for a three year term until 2027.

Sir David Roche, Bt. having been proposed and seconded, was elected to serve as St James's third Deanery Synod representative for a 2-year term until 2026.

6. **Annual Report of Assistant Vicar:** no questions were raised.

7. **Result of the PCC Election:** not applicable and was omitted.

8. Churchwardens' Report on the Fabric of the Church

Te Deum Window:

- The man who damaged the Te Deum Window is due in court next month. The Vicar, Fr Tim, will be called as a witness.

- Repair: presently we are waiting for an inspector to give a view on the repair as it requires specialty knowledge to find a company to undertake the repairs. Two quotes had been received, with different levels of service at very different price points. Negotiations are ongoing. Few companies can offer such a large job so it is difficult to give a clear indication of the timeline, although it is not expected to start until at least the end of 2024.
- Jackie Hetherington raised a question regarding whether the perpetrator had intended to claim on the grounds of mental health. Fr Tim noted the Crown Prosecution Service ('CPS') decided not to charge him with a hate crime because of difficulty to prove this 'beyond reasonable doubt', and it is difficult to acquire prosecution on these grounds.
- Fr Tim noted the court hearing is to be at Southwark Crown court on the 26th of June if any wish to attend the hearing.
- Insurance: the repair will be paid for by Ecclesiastical Insurance, less the excess charge. The insurer will not pay for the introduction of grills. Sue Silkstone has applied to the Home Office for a grant through the 'Places of Worship' scheme which may mitigate the cost of their installation.
- There was a question from Carmeta Hammond-Docherty on the prosecution law which was addressed by Fr Tim.

9. Finance

(i) The APCM was invited to receive the PCC's examined accounts

Fr Tim reports all is well regarding the finances.

(ii) Any questions on the 2023 accounts

Elizabeth Whitmore asked about the charity trusts in the PCC. Jackie Hetherington and Sue Silkstone explained that these are restricted endowment funds; we may use the interest on the fabric but not the capital.

Elizabeth Whitmore also asked about charitable giving on p.25: item 10 and its source. Sue Silkstone and Fr Tim explained that this is giving which on request has been set aside for almsgiving, e.g. Sainsbury's or Aldi supermarket vouchers.

Elizabeth Whitmore noted that Edith Wilson gave money to the Greenfield Trust 'to look after the children' and she wanted to note the money was to help families in need in the area. The Vicar said requests for help have been slow recently. Fr Tim noted the primary function of the Greenfield Trust is for the benefit of 'the poor of Paddington' and as historic recipients have now moved away from Paddington there is an ongoing debate regarding eligibility criteria for funds from the Greenfield Trust.

Fr Martin asked for an update with respect to the extension of the freehold of 61 Pembroke House. It was noted that a lease extension of 90 years was purchased in 2023 for £9,902 (*note: in line with the expected figure of £10,000 given in last year's APCM*).

(iii) The APCM resolved to appoint an Independent Examiner for the 2024 Accounts

Sarah Smith was proposed by Lorna Harrison and seconded by Zachary Barnett. This was voted in agreement by the congregation in a show of hands vote. *Update: Mary Lambert has sent a notification to Sarah Smith of her continued appointment.*

10. Electoral Roll Officer's Report

Mary Lambert noted that there are presently 193 people on the roll, and a complete revision will be required next year when numbers will be reduced (this happens every six years).

11. Deanery Synod Report

Andrew Crawford noted that there were three meetings last year, including one carried on from last year. Full details are available in the Annual Report (page 14).

12. Any Other Business

No Other Business was declared under item 4, however additional questions and comments were addressed, including:

Jackie Hetherington asked if there was an induction loop. It was noted that there is one in place but more can be put up or moved to improve function.

Jane Low asked if there was a defibrillator, the Vicar noted one is in the hotel which is a short walk away. *Update: Zachary Barnett has applied for funding towards the cost of a defibrillator from a London-based charity and is awaiting a response.*

Jilly Dart noted that she often has difficulty hearing what is said at the lectern.

Fr Tim asked the congregation to keep William Allen in their prayers as he is due to be ordained to the Diaconate. William's Diaconal Ordination is to be held at St Andrew Holborn on the 29th of June.

OFFICERS AND ADVISERS 2024

Vicar

Fr Timothy Handley

Assistant Curate

Fr William Allen

Church Wardens

Lorna Harrison

Sir David Madel

Parish 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
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 2024

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 2024 complies with the current statutory requirements.

The Vicar, 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 to 2026)
Alexandria Kenny (2023 to 2026)
Robert Lloyd (2023 to 2026) (Treasurer)

John Moss (2024 to 2027)
Sean Chan (2024 to 2027)
Adrian Burgering (2024 to 2027)

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

The following were co-opted members of the Parochial Church Council during the year:
Dena Marshall (2024 to 2025)

Lay Deanery Synod Representatives:
Andrew Crawford (2023 to 2026)
Zachary Barnett (2023 to 2026)
Sir David Roche (2024 to 2026)

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 2024. There is one Standing Committee which consists of the Vicar, Assistant Curate, Churchwardens (ex officio), and at least two elected members of the PCC. The elected members from May 2024 were Zachary Barnett (PCC Secretary) and Robert Lloyd (PCC Treasurer). Other sub-committees are formed as and when required. The Parish Manager was, from 1 October 2024, 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, 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 REPORT 2024

Dear brothers and sisters in the Lord,

We have come to the end of my first full year as the parish priest of St James. I wish I could say it's been an easy year but that would be a fib.

As we began the year, we were still reeling from the vandalism inflicted upon our Te Deum window, damage that has literally darkened the lives of those who worship at St James. On that, it should be noted that the perpetrator pleaded guilty earlier this year to criminal damage and was sentenced to 14 months in gaol. He had already been in custody for that amount of time and so he was due for immediate release. In addition to the custodial sentence, he was also banned from coming within 200m of the church. Breaking that order would result in immediate re-imprisonment.

We then suffered the condemnation and shutting down of our boilers.

Fortunately, this happened during the summer and the new ones were installed before the weather became cooler.

Nevertheless, for any church either of these two occurrences would present formidable challenges. To have them both has proved testing.

At the same time, the church has also experienced considerable change.

Fr Paul's departure was followed last May by Fr Owen's and Fr Martin has elected to step back from 'frontline' duties in order to enjoy his retirement.

In their place are a new parish priest *and* a new Assistant Curate at the beginning of his clerical life. We have gone from three priests to one!

We said farewell to Matthew Semmence and Angela Coode, both long standing members of our St James family whom the Lord called home over the past twelve months.

Our language café – initially run by me but then later by the charity, Care for Calais – ceased to operate because so many refugees and asylum seekers had been moved from the parish. This was sad but the closure came with much thanks from groups working with refugees who were deeply grateful for our initiative.

There have also been some minor changes to the content of our worship, which is not to diminish the impact of such changes, but to put them in proper perspective: our worship is very largely unchanged.

These changes have been challenging – for laity and clergy – as change in church invariably is, and I have no doubt it will take some time yet before we will have reached a new balance. And then something else will have changed!

As John Henry Newman wrote: *'To live is to change, and to be perfect is to have changed often'*.

Despite these ups and downs, we can look back with satisfaction and forward with optimism.

To begin with: back to Fr William.

It's an immense privilege to be asked to become a training parish and be part of the formation of a new priest. St James has risen to this challenge admirably, and Fr William has flourished and thrived because of the warmth of that welcome. Please pray for him as he approaches his ordination to the sacred priesthood.

Repairs to the Te Deum window are underway (and the culprit has pleaded guilty to the attack) and our new boilers are working effectively.

The number of people worshipping with us at our main Solemn Eucharist on Sunday has gone up slightly (though weekday numbers are down).

Last year we celebrated 5 weddings and 3 blessings of a civil marriage. Eleven people were baptised and/or confirmed.

There are new faces among us, and this is a sign of the Spirit at work in our world.

In amongst the many good things that have happened over the past twelve months, I would have to highlight events to mark the 80th anniversary of VE Day and the blessing of the Ukrainian memorial window.

It was a huge privilege to host an event that saw around 200 people in church, including the Ukrainian Ambassador to the United Kingdom, a minister for the Armed Forces, our local MP and various others who joined various Ukrainian Associations for an incredibly moving liturgy of thanksgiving and consecration.

Our Christian faith always bids us to set our face to the front and move forward. And here there are challenges aplenty.

Our parish manager, Sue Silkstone, is due to retire in 2027 and we will need volunteers to pick up some of her tasks, most notably in overseeing fabric issues at St James, both small and large.

This needs to begin in the next twelve months so that that handover is as seamless as possible.

When Sue leaves, we will have to replace her and this will bring significant financial implications for the parish.

I think we also need to become more intentionally missional.

The model for mission at St James is an ancient and worthy one.

When St Augustine came to this land he was told by Pope St Gregory the Great to do three things: celebrate the liturgy with as much beauty and devotion as possible, preach the Gospel of Jesus Christ, and to love the people.

This remains a good model.

But I believe we need to think about how to reach out more to people in the parish: not just waiting for them to come to us through our doors but going out to find them.

This is something we need to pray and think about over the coming year.

Lastly, many thanks to all those whose tireless hard work keeps St James running.

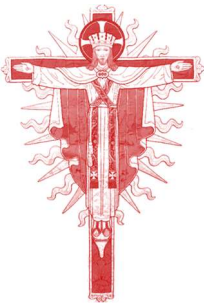
To Sue; the members of the PCC; the sacristy and serving teams; George de Voil and our wonderful choir; those who welcome visitors and/or help with hospitality.

We are the Body of Christ.

If one member suffers then all the members suffer with it; and if one member is honoured, then all the members rejoice with it.

We, the pilgrim church in this place, continue to strive to be lights to the world and leaven to the dough: expressing our love of God and Christ through love towards each other and of our neighbour.

*Christ has no body but yours,
No hands, no feet on earth but yours,
Yours are the eyes with which he looks
Compassion on this world,
Yours are the feet with which he walks to do good,
Yours are the hands, with which he blesses all the world.
Yours are the hands, yours are the feet,
Yours are the eyes, you are his body.
Christ has no body now but yours,
No hands, no feet on earth but yours,
Yours are the eyes with which he looks
compassion on this world.
Christ has no body now on earth but yours.*



Fr Tim Handley SSC
Vicar
15th May 2025

FINANCIAL RESULTS FOR THE YEAR

The results for the year ended 31st December 2024 are set out in the Statement of Financial Activities on page 18. That statement shows a current year deficit of £44,080, (2023 deficit of £13,435). After adjusting for investment gains of £29,585, (2023 unrealised gains of £115,671), the net movement in funds shows a deficit of £14,495 for the year (2023 surplus of £102,236).

Funds available to the PCC have decreased from £2,352,487 at the end of 2023 to £2,337,992 at the end of 2024. Of that sum, £1,481,921 is Unrestricted Funds, £635,915 is Restricted Funds and £220,156 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. Income has increased this year, by almost 8% to £418,645 but this does include restricted fund donations of £28,481, gratefully received to assist in over coming the challenges described by the Vicar in his report. The underlying trend for free gifts or donations is still down by around 7% but church hire for concerts is buoyant up to £47,675 from £39,602 in 2023, and other rent and investment income have also increased this year.

Expenditure has inevitably increased in order to pay for window repairs, a new boiler and refurbishing the Hallfield flat. Details are given at note 8 page 24. Whilst these costs are reflected in the Statement of Financial Activities in full, there is only a small amount of income recognised from the sale of investments to meet these costs. £54,592 was transferred from investments to bank accounts to meet liabilities but of this only £2,248 is “new income” being the realised gain on sale of the investments. This is shown on page 16.

Total expenditure of £464,973 was recorded, (2023 £401,342).

Although there were distinct financial challenges in the year, the overall deficit was small and thus the church finances remain in good health. 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 are satisfied with the capital gain of £29,585 on the unrealised investments at the year end. Global markets remain extremely volatile following changes in the UK and US administrations towards the end of 2024 and the continuing war in Eastern Europe. Average income returns on investment 2.8% (2024) and 2.7% (2023).

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 2024.

Income and expenditure continue 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 £585,589 at year end. The cash in current and deposit accounts is £59,827 at 31 December 2024 and the net current assets total £24,018.

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 2025 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 2025

FABRIC REPORT 2024

Vandalism

On 1st January 2024, the Te Deum West window was severely vandalized with rocks causing extensive damage. This became the subject of an insurance claim and a GoFundMe appeal raised sufficient funds to cover the large insurance excess plus an additional amount for future stained glass window repairs. The restoration work will commence in May 2025 with an estimated completion in August 2025.

The main church boilers, aged 23+ years, broke down with no parts any longer available to undergo repairs. The PCC agreed to have them replaced at a cost of £58370. This was completed in November and the new boilers are working well.

Ad-hoc repairs/renewals

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

1. Church clock repairs
2. New office kitchen sink and worktop
3. New storage unit in church to replace previous unsafe screens
4. Lectern mic replacement
5. New flooring in Vicar's Porch to make access safer
6. Various smaller repairs, ie in the toilets

Sue Silkstone

Parish Manager (on behalf of the Church Wardens)

30th April 2025

SAFEGUARDING STATEMENT & REPORT 2024

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, 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.

On Sunday, 9 June 2024 after Mass, 29 members of the congregation who work with children, young people and vulnerable adults completed the Basic Safeguarding Awareness training via the online learning portal.

The St James's Church Safeguarding Policy was re-confirmed by the PCC on 31st July 2024 and signed by Fr Tim Handley and the Church Wardens.

There were a couple of safeguarding reports made in 2024. These were addressed in line with House of Bishops safeguarding policy and practice guidance, and the Church of England National Safeguarding Team.

Lorna Harrison
30 April 2025

ELECTORAL ROLL REPORT FOR 2024/2025

As everyone will know, there has been a complete revision of the Electoral Roll this year (this happens every six years). This means we have to remove from our list many people who have attended St James's in the past but have moved away. I am happy to report, however, that we now have 107 names on our new list – several of these people have attended St James's for many years, others are new and we welcome them to the St James's community. The number will, I know, increase over the years.

I am very grateful to Fr Tim and Fr William for the assistance they have given me by encouraging members of the congregation to sign the new form.

Mary Lambert
Electoral Roll Officer
4 May 2025

PADDINGTON DEANERY SYNOD¹ REPORT 2024

There were three meetings initially scheduled for Paddington Deanery Synod to meet in 2024: 5th March, 5th September and 26th November.

The meeting on 5th March was held at St Saviour's Church, Warwick Avenue. Alison Moulden, who is Westminster Churches Net Zero Officer, addressed the meeting and told us about the initiatives taking place to help Churches in Westminster reduce carbon emissions and meet Net Zero targets. This includes ideas on heating system upgrades to greener alternatives when gas or oil-fired heating systems reach the end of their serviceable life. We also heard about the bronze, silver and gold awards that churches can be awarded for their environmental efforts.

The meeting on 5th September was cancelled and not rescheduled.

The meeting on 26th November was held at St Luke's Church, West Kilburn. The meeting had to be rescheduled from 5th November with the unfortunate effect that the rearranged date coincided exactly with the Triennial Visitation of the Archdeacon to St James's, so only one of the three Deanery Synod Representatives attended. The meeting included a video call with Claire Meany, from the Diocese of London Safeguarding Team, and her colleague Sara, who gave a presentation on "Parish Safeguarding Dashboards": why have them, what they're for and how to use them. The presentation contained information on relevant safeguarding forms and instruction on how to use a traffic light system, and there was an interdenominational instruction included. It was noted and generally agreed by those in attendance that some parishes, particularly the less well-funded parishes which cannot afford full-time administration staff, may struggle to manage the increased associated workload.

Andrew Crawford, Zachary Barnett & Sir David Roche – Deanery Synod Representatives
15th May 2025

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 2024, 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) MSc BSc FCCA FCIE
8 Main Street
Cold Overton
Nr Oakham
LEICS LE15 7QA
Date: 15 May 2025

ST JAMES'S CHURCH, PADDINGTON

Page 16

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

INCOME AND EXPENDITURE		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	Notes	£	£		£	£
INCOMING RESOURCES						
Income and Endowments from:						
Collections Donations and Legacies	3	78,099	28,481	0	106,580	86,653
Other Trading Activities	3	47,834	0	0	47,834	40,203
Charitable Activities: Services and other fees	4	13,211	0	0	13,211	20,911
Investment Income						
Rents receivable	5	213,731	0	0	213,731	203,775
Bank and deposit Interest		17,204	14,111	5,974	37,289	36,365
TOTAL INCOME		370,079	42,592	5,974	418,645	387,907
EXPENDITURE ON						
Raising Funds	6	46,699	0	0	46,699	46,251
Charitable Activities						
Clergy, services and parish work	7	210,479	0	0	210,479	220,131
Occupancy costs	8	108,837	20,686	0	129,523	67,566
Support and governance costs	9	66,716	9,125	0	75,841	65,905
Grants or donations payable	10	2,431	0	0	2,431	1,489
TOTAL EXPENDITURE		435,162	29,811	0	464,973	401,342
Net gains/(losses) on investments		2,248	0	0	2,248	0
NET INCOME / (EXPENDITURE)		-62,835	12,781	5,974	-44,080	-13,435
TRANSFERS BETWEEN FUNDS		5,974	0	-5,974	0	0
NET INCOME/(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS /(LOSSES)		-56,861	12,781	0	-44,080	-13,435
Unrealised Gains and (losses) on investments	12	13,027	11,631	4,927	29,585	115,671
NET MOVEMENT IN FUNDS		-43,834	24,412	4,927	-14,495	102,236
RECONCILIATION OF FUNDS:						
Total Funds brought forward		1,517,552	619,706	215,229	2,352,487	2,250,251
Total funds carried forward		1,473,718	644,118	220,156	2,337,992	2,352,487

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 2024

Page 17

	Note	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	13	991,653		1,000,170	
Investments	12	1,322,321	2,313,974	1,345,080	2,345,250
CURRENT ASSETS					
Debtors and prepayments	14	26,434		14,186	
Cash at bank and in hand		59,466		22,484	
Short term deposits		361		361	
		<u>86,261</u>		<u>37,031</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	15	-62,243		-29,794	
NET CURRENT ASSETS			24,018		7,237
<u>NET ASSETS</u>			<u><u>2,337,992</u></u>		<u><u>2,352,487</u></u>
FUNDS OF THE CHARITY					
Unrestricted Income Funds:					
General		3,392		314	
Designated Investment Fund		582,197	585,589	621,514	621,828
Fixed Asset Funds:					
Designated Fixed Asset Funds		611,949		611,341	
Revaluation Reserve		284,383	896,332	284,383	895,724
Restricted Funds			635,915		619,706
TOTAL INCOME FUNDS	16		2,117,836		2,137,258
RESTRICTED ENDOWMENT FUNDS	17		220,156		215,229
<u>TOTAL FUNDS</u>			<u><u>2,337,992</u></u>		<u><u>2,352,487</u></u>

David Madel
Churchwarden
For and on behalf of the Parochial Church Council :
The notes on pages 18 to 29 form part of these accounts.

Lorna Harrison
Churchwarden

ST JAMES'S CHURCH, PADDINGTON
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

Page 18

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 2024 (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. A final invoice for external building works, £8,203 was received in this financial year.

ST JAMES'S CHURCH, PADDINGTON
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024 (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 2024 (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

Page 22

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

2 COMPARATIVE INCOME AND EXPENDITURE:

Comparative figures for Unrestricted, Restricted and Endowment funds for the **2023 Financial Year**.

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
INCOMING RESOURCES				
Income and Endowments from:				
Collections Donations and Legacies	84,103	2,550	0	86,653
Charitable Activities: Services and other fees	20,911	0	0	20,911
Other Trading Activities: Rent from church hire	40,203	0	0	40,203
Investment Income				
Rents receivable	203,775	0	0	203,775
Bank and deposit Interest	17,113	13,895	5,357	36,365
TOTAL INCOME	366,105	16,445	5,357	387,907
EXPENDITURE ON				
Raising Funds	46,251	0	0	46,251
Charitable Activities				
Clergy, services and parish work	220,131	0	0	220,131
Occupancy costs	67,566	0	0	67,566
Support and governance costs	57,959	7,946	0	65,905
Grants or donations payable	1,489	0	0	1,489
TOTAL EXPENDITURE	393,396	7,946	0	401,342
NET INCOME / (EXPENDITURE)	-27,291	8,499	5,357	-13,435
TRANSFERS BETWEEN FUNDS	5,357	0	-5,357	0
NET INCOME/(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS /(LOSSES)	-21,934	8,499	0	-13,435
Unrealised Gains and (losses) on investments	53,446	43,717	18,508	115,671
Gains on the Revaluation of Fixed Assets	0	0	0	0
NET MOVEMENT IN FUNDS for 2023	31,512	52,216	18,508	102,236

ST JAMES'S CHURCH, PADDINGTON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

Page 23

			2024	2023
			£	£
3 COLLECTIONS, DONATIONS AND LEGACIES				
	Unrestricted	Restricted		
	Funds	Funds	Total	Total
	£	£	£	£
Stewardship and collections	33,947		33,947	36,505
Donations and gifts	27,224	28,481	55,705	32,937
Gift Aid receivable	7,592		7,592	9,864
Other income	9,336		9,336	7,347
	78,099	28,481	106,580	86,653
OTHER TRADING ACTIVITIES				
Rent from church hire (concerts)	47,675		47,675	39,602
Sales, books media and fairs	159		159	601
	47,834	0	47,834	40,203
4 CHARITABLE ACTIVITIES				
General fees receivable for services	7,811		7,811	3,780
Fees for music provision at services	3,900		3,900	2,731
Training parish fees/funding for curate	1,500		1,500	14,400
	13,211	0	13,211	20,911
5 INVESTMENT INCOME : RENTS				
Ground rents - 6-12 Gloucester Terrace	12,010		12,010	12,010
Crypt income	73,250		73,250	71,437
Car park income	41,408		41,408	34,504
Holy Trinity Hall	65,075		65,075	63,033
Reimbursed utility expenses	21,988		21,988	22,791
	213,731	0	213,731	203,775

ST JAMES'S CHURCH, PADDINGTON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

Page 24

	Unrestricted Funds	Restricted Funds	2024 £	2023 £
6 COST OF RAISING FUNDS				
<i>Costs of generating donations</i>				
Advertising, printing and web site	4,243		4,243	6,444
<i>Costs related to leases and other activities</i>				
Crypt: utility and insurance costs	21,988		21,988	22,791
Holy Trinity Hall running costs	6,526		6,526	6,889
Subscriptions and licences	3,795		3,795	5,276
Books, media and miscellaneous	10,147		10,147	4,851
	46,699	0	46,699	46,251
7 CLERGY, SERVICES AND PARISH WORK				
Parish share	93,000		93,000	87,775
Director of Music and choir payments	36,626		36,626	35,719
Organ tuning and repairs	5,330		5,330	6,141
Organ scholar and music fees	10,460		10,460	8,210
Assistant Priest and Asst. Curate stipends	36,452		36,452	40,150
Pastoral Assistant	4,289		4,289	19,467
Clergy and ecclesiastical expenses	15,759		15,759	11,635
Verger costs	1,860		1,860	3,821
Outreach and local projects	6,703		6,703	7,213
	210,479	0	210,479	220,131
8 OCCUPANCY COSTS				
Vicar and Assistant Priest flats*	24,509		24,509	13,526
Church utilities	7,219		7,219	9,216
Repairs and maintenance	13,393		13,393	21,485
One off repairs **	42,556	20,686	63,242	0
Cleaning and servicing	14,538		14,538	17,845
Grounds maintenance	6,622		6,622	5,494
	108,837	20,686	129,523	67,566
* Includes £14,420 Hallfield Flat renovation				
** Window repairs	14,600			
New boiler less VAT reclaim	48,642			
	63,242			

ST JAMES'S CHURCH, PADDINGTON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

Page 25

			2024	2023
			£	£
	Unrestricted	Restricted		
	Funds	Funds	Total	Total
	£	£	£	£
9 SUPPORT AND GOVERNANCE COSTS				
<i>Support:</i>				
Parish Office administration	6,350	0	6,350	5,536
Insurance	11,015	0	11,015	10,584
Bank charges	2,474	0	2,474	2,391
Consultancy and legal fees	7,857	0	7,857	1,411
Parish Manager and IT support	26,825	0	26,825	25,370
Depreciation of equipment and furnishings	7,595	9,125	16,720	15,541
<i>Governance:</i>				
Accountancy	3,500	0	3,500	3,822
Independent Examination	1,100	0	1,100	1,250
	66,716	9,125	75,841	65,905

10 GRANTS OR DONATIONS PAYABLE

Charitable giving	2,431	0	2,431	1,489
	2,431	0	2,431	1,489

11 SALARIES

The number of employees in the financial year: 0 (2023: 0)

ST JAMES'S CHURCH, PADDINGTON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

Page 26

			2024 £	2023 £
12 FIXED ASSET INVESTMENTS	Unrestricted	Restricted		
Movements in the year.	Funds	Funds	Total	Total
	£	£	£	£
Income Funds				
Market value at 1st January 2024	621,514	508,337	1,129,851	1,170,471
Purchases at cost, less disposals at market value.	-52,344	0	-52,344	0
Net losses / gains on annual valuation	13,027	11,631	24,658	-137,783
Market value at 31st December 2024	582,197	519,968	<u>1,102,165</u>	<u>1,032,688</u>
Endowment Funds				
Market value at 1st January 2024	0	215,229	215,229	222,968
Purchases at cost, less disposals at market value.	0	0	0	0
Net losses / gains on annual valuation	0	4,927	4,927	-26,247
Market value at 31st December 2024	0	220,156	<u>220,156</u>	<u>196,721</u>
TOTAL FUND VALUES AT MARKET VALUE	582,197	740,124	<u>1,322,321</u>	<u>1,229,409</u>
Note:				
Unrealised Gains/ (Losses)	Income Funds		24,658	
	Endowment Funds		<u>4,927</u>	
TOTAL per SOFA, p17.			<u>29,585</u>	

ST JAMES'S CHURCH, PADDINGTON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

Page 27

13 TANGIBLE FIXED ASSETS

	TOTAL	Long Leasehold Property	Church Fixtures and Furnishings
Cost or original valuation:	£	£	£
At 1 January 2024	1,097,160	534,902	562,258
Additions	0	8,203	0
At 31 December 2024	1,097,160	543,105	562,258
Depreciation:			
At 1 January 2024	96,990	0	96,990
Provided in the year	16,720	0	16,720
At 31 December 2024	113,710	0	113,710
Net book value:			
At 31 December 2024	991,653	543,105	448,548
At 31 December 2023	1,000,170	534,902	465,268

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	
Final bill for building works		December 2024	8,203	
			543,105	

ST JAMES'S CHURCH, PADDINGTON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

Page 28

14 DEBTORS	2024	2023
	£	£
Debtors accounts	15,016	12,246
Tax refund due	11,418	1,940
	<u>26,434</u>	<u>14,186</u>

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
	£	£
Creditors and Accruals	62,243	29,794
	<u>62,243</u>	<u>29,794</u>

16 FUND MOVEMENTS

	Balance 01/01/2024	Resources Incoming	Resources Outgoing	Gains Losses	Transfers Between Funds	Balance 31/12/2024
	£	£	£		£	£
GENERAL FUNDS						
Free Reserves	314	370,079	-427,567	2,248	58,318	3,392
<i>Designated</i>						
61, Pembroke House	534,902	0	0	0	8,203	543,105
Restored Organ (2021)	360,822	0	-7,595	0	0	353,227
Investments	12 621,514	0	0	13,027	-52,344	582,197
						<u>1,481,921</u>
RESTRICTED FUNDS						
Church Renovation.						
Investments and Deposits	12 515,260	42,592	-20,686	11,631	-8,203	540,594
Fixtures and Fittings	104,446	0	-9,125	0	0	95,321
	<u>619,706</u>					<u>635,915</u>
	<u>2,137,258</u>	<u>412,671</u>	<u>-464,973</u>	<u>26,906</u>	<u>5,974</u>	<u>2,117,836</u>

General Funds are the net assets and bank deposits available for immediate use at 31 December 2024 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 2024. 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 2024, (note 12).

Fund Summary	Notes	
Unrestricted Funds	16	1,481,921
Restricted Funds	16	635,915
		<u>2,117,836</u>
Endowment Funds	17	220,156
Total Per Balance Sheet		<u>2,337,992</u>

ST JAMES'S CHURCH, PADDINGTON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

Page 29

17 RESTRICTED ENDOWMENT FUNDS

	Balance 01/01/2024	Resources Incoming	Resources Outgoing	Gains Losses	Transfers Between Funds	Balance 31/12/2024
	£	£	£		£	£
Ralli Trust	76,209	3,859	0	1,743	-3,859	77,952
Barber Trust	139,020	2,115	0	3,184	-2,115	142,204
	215,229	5,974	0	4,927	-5,974 *	220,156

* 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 2024	TOTAL 2023
	£	£	£	£	£
Tangible Fixed Assets	896,332	95,321	0	991,653	1,000,170
Investments	582,197	519,968	220,156	1,322,321	1,345,080
Net current assets / liabilities	12,335	11,683	0	24,018	7,237
	1,490,864	626,972	220,156	2,337,992	2,352,487

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.