

Inspire St James

The Parochial Church Council of the Ecclesiastical Parish of St James and St John
with St Peter, Clerkenwell

The St James Clerkenwell Charity

Inspire London Church

**Combined Annual Report and Accounts for the year to
31st December 2021**

The Parochial Church Council of the Ecclesiastical Parish of St James and St John with St Peter, Clerkenwell

Registered charity number: 1132254

PCC members:

Reverend Peter Nicholas (incumbent)

Reverend Mark Jackson

Mr Ian Sutherland (churchwarden)

Mrs Fiona Petit (churchwarden)

Mr Jonathan Parry

Mr Greg Yap

Mr Tim Dulley (treasurer)

St James Clerkenwell Charity

Registered charity number: 278682

Trustees (ex officio as incumbent and churchwarden of St James PCC):

Reverend Peter Nicholas

Mr Ian Sutherland

Ms Fiona Petit

Inspire London Church

Registered charity number: 1153540

Trustees:

Reverend Mark Jackson

Reverend Peter Nicholas

Dr Judith Littlejohns (churchwarden, resigned 20th June 2021)

Mr Daniel Carall-Green (churchwarden)

Mrs Diana Carolina Jaime (appointed churchwarden 20th June 2021)

Mr Tim Dulley (treasurer)

Church Manager:

Mr Shane Wall

Principal office:

St James Church,
Clerkenwell Close,
London,
EC1R 0EA

Bankers:

Barclays Bank plc
Islington & Camden Business Centre
PO Box 3473

CAF Bank
25 Kings Hill Ave,
Kings Hill,
West Malling
ME19 4JQ

Independent examiner:

Rachel Belshaw, MA ACA CTA
Hill Top Accounting Ltd,
Hill Cottage
Church Lane
Ufton Nervet
Reading
RG7 4HQ

Solicitors:

Wrigleys Solicitors LLP
3rd Floor
Fountain Precinct
Balm Green
Sheffield
S1 2JA

Contents

Annual Report.....	4
Independent Examiner's Report.....	11
Combined Statement of Financial Activities.....	13
Combined Balance Sheet.....	14
Combined Statement of Cash Flows.....	15
Notes to the Accounts.....	16

Annual Report

Vision and values

- **Vision:** *To be a united and diverse community inspiring London with the good news of Jesus Christ.*

The biblical gospel tells us that Jesus Christ reconciles humanity to God by dying on the cross and rising to new life. As a result the church is to be a place of reconciliation where all divisions are broken down. Consequently we want Inspire to embody this reality, being diverse but counter-culturally united with people of different ages and stages, diverse ethnicities and social backgrounds.

- **Values:**

- *Biblical Preaching* – a passionate concern to preach God’s word and a belief that as we do we hear God’s voice.
- *Engaging the Heart* – we want the bible to impact hearts, changing desires and seeing people wanting to live for Christ.
- *Cultural Connection* – as hearts are changed so people are envisioned and equipped to connect in all areas of life to the glory of God.

Context

Inspire Saint James Clerkenwell is a combination of two ecclesiastical bodies within the Church of England and two independent charities, the PCC of St James Clerkenwell and the charity Inspire Church which has a licence to operate under a Bishops Mission Order (BMO). The two charities and churches started working together and functioning as one ministry body in February 2018. This ministry body works in three parishes in the EC1 area of London: St Clements Kings Square, St Giles Cripplegate and St James Clerkenwell.

The Old Street and Clerkenwell area has approximately 30,000 in population and is undergoing ongoing rapid growth and development. It is a very diverse area with numerous council estates and two thirds of the residents living in social housing and facing significant deprivation. Professionally Old Street is known as a Technology and Media hub nicknamed ‘the Silicon Roundabout’ and many of the new build flats are for this population. Clerkenwell has the highest density of architects and designers anywhere in the world and is expanding with the opening of Crossrail at Farringdon.

The challenge for our ministry in this context is to embrace the diversity of the area, bringing about a united church family and a ministry that engages with the range of opportunities and challenges in the area and across the three parishes.

Achievements and Performance

Inspire Saint James Clerkenwell has a church congregation made up of three services, one at 11am and one at 4pm on Sunday, and a midweek service focused on workers in the Clerkenwell area. True to the vision of the church, the congregation is made up of a diverse range of ages, stages, ethnic and demographic backgrounds, including families, students, young adults, children and the elderly.

Similar to last year, this report on the church’s activities for 2021 needs to be set against the context of a very unusual and challenging year:

- COVID-19 meant that whilst we were able to open the church to public worship, masks were required on at all times with social distancing and there was the rule of 6 outside.

- Despite things opening up over the Summer, the Omicron variant struck just before Christmas with a pandemic and some services having to be cancelled.
- Multiple pastoral issues coming to the fore through the backdrop of Covid-19 and being isolated from one another.

The church has needed to not only continue with its various discipleship and missional programmes but also continue to adapt and respond to these above challenges, seeking to minister the gospel into them with grace and truth.

1. Local Area Initiatives

Life Skill Courses

We have run several Life Skills Courses, this past year, in conjunction with Christians Against Poverty with 8-10 people coming together each week to learn more about managing life on low income. But also, at a deeper level, to experience real community and hopefully be drawn into the life of God. Volunteers have done a wonderful job of coming alongside the participants.

St. Luke's Primary School

Since September of last year, two members of staff have been going in on Wednesday afternoons to run football sessions for 60 kids, and pray with them at the end of each session. From these sessions, we have had around 20 new children come along to at least one of the Inspire Football sessions on Sunday mornings where they can hear more about Jesus from Mark's gospel.

Children and Young People

For much of the year we were able to provide Inspire football sessions on a Sunday morning before church for children in the local area. These sessions expanded to be across two classes with up to 30 children in attendance. Wonderfully, we were able to run our Inspire Holiday Club with 70 children and excellent follow-through to our celebratory service on Sunday.

2. Discipleship and Evangelism Programmes

Sunday Services including guest services and Christmas carols

At the beginning of the year we started a new sermon series in Zechariah called 'The Gospel in Graffiti'. With many relational issues coming to the fore through the isolation of Covid-19, we looked at the Song of Songs followed by a topical series on the gospel from Romans and the end of the Psalms. In the autumn we preached through Luke 1-9 that we entitled 'Faith in an Age of Uncertainty' given all the many questions that people had as we were beginning to come out of lockdown.

Throughout this period we were able to livestream our services with regularly over 100 people connecting with us from across the globe.

Inspire Groups

Inspire Groups are fortnightly mission groups with three aims:

- Community – these meet to support and encourage each other, providing a key forum in which the vision of Inspire is fostered.
- Discipleship – the groups meet to apply the sermon from Sunday seeking to grow to know Jesus Christ better through it and growing in him.

- Mission – Inspire groups seek to reach out with the gospel, living distinctively in all aspects of life and giving others the opportunity to explore the Christian faith.

Inspire groups continued to meet together in person whenever they could or hybrid or depending on restrictions in place. They were vital forums of prayer, pastoral support and discipleship through an isolating and painful period.

Other Ministries

We have had 16 baptisms in the past year. We have seen growth in our **Advent devotional Reading Group** which was a great encouragement to many in the church family, fixing our eyes on Jesus, which provided a real anchor for us when Christmas plans were thrown up in the air with Omicron. There has been the flourishing of the **Women's ministry** under our new Women's Worker providing pastoral support and real organic community for all the women in the Church to experience. **Inspire English** had 17 nations represented in one session. Big Lunches have been amazing times of community together. **Campus Outreach** ministry, working alongside our student ministry, has grown from initial contacts to Footy Fridays and 35 students attending a Thanksgiving Evening.

We've also had **4 working groups** looking into Governance and Leadership, Culture, HR and Safeguarding with the Church.

Structure and governance

The St James PCC

The Parochial Church Council of the Ecclesiastical Parish of St James and St John with St Peter, Clerkenwell ('The St James PCC') is a corporate body established by the Church of England. It is a registered charity, governed under the Parochial Church Council Powers Measure (1956), as amended, and the Church Representation Rules.

The method of appointment to the PCC is set out in the Church Representation Rules. The incumbent and wardens are ex officio members, with the remaining members elected from members of the congregation who are on the electoral role.

The PCC is responsible for making decisions on all matters of general concern and importance to the parish, including how funds are spent. In practice responsibility for specific matters may be delegated to PCC sub committees.

The St James Clerkenwell Charity

By the Metropolitan Borough of Finsbury Act 1901, it was enacted that the charitable monies of the Ancient Parish of Clerkenwell should become the responsibility of two separate bodies: The Clerkenwell Charity Trustees and The Clerkenwell Church Trustees. St James Clerkenwell Charity represents the holding of charitable monies by the latter.

The Clerkenwell Church Trustees were established to manage several charities established for the benefit of St James Church, Clerkenwell and St James Church, Pentonville. St James Church, Pentonville was subsequently closed and the income is now utilised for the benefit of St James, Clerkenwell.

The governing document of the charity is a lease dated 17th August 1792, as amended on 30th June 1950 and again on 2nd December 1955 and 18th January 2012.

By a report dated 22nd May 1897 to the Charity Commission regarding Educational Charities and the Parish of Clerkenwell and further by the Report and Digest of Charities in the Parish of Clerkenwell, issued on 12 March 1898 by the Charity Commission, the object of the Trust is stated to be to use the income to repair and maintain

the two Churches, identified above. There is only now the one church building, St James Clerkenwell. At the date of the Charity Commission Report the Charity was charged with not only the repairs, but the payments relating to insurance, water rates, and repairs to clock and heating apparatus at Clerkenwell.

The St James Clerkenwell Charity trustees are comprised of the incumbent and two churchwardens of St James Clerkenwell, who hold office *ex officio*. A new trustee is necessarily a churchwarden or a new incumbent.

St James Clerkenwell Charity holds a number of investments, the Permanent Endowment, the income from which is used for the upkeep of St James Church.

Inspire London Church

Inspire London Church was established as a Charitable Incorporated Organisation on 6th August 2013. It is managed by its trustees, under the terms of its constitution. Reverend Mark Jackson and Reverend Peter Nicholas are trustees, *ex officio*, as the ministers of the church. The two other trustees are, *de facto*, wardens of Inspire London Church, elected from members of the congregation who are on the electoral role.

Inspire St James

On 1st February 2018 Saint James Clerkenwell combined its ministries to work with Inspire London Church under the name Inspire St James.

The PCC and trustees of the two charities meet together to discuss the running of Inspire St James. Any resolutions and voting are considered separately within the structure of each charity. The joint meetings took place ten times during the year. In April an Annual Parochial Church Meeting was held to share information about the progress and activities of the church.

Decisions taken by the trustees cover strategic direction, assessment of tactical options and major expenditure decisions such as creation of staff rolls or capital projects. Other day-to-day decisions are taken by church staff. Management issues and progress on church initiatives and projects is reported to the trustees and debated as necessary.

The PCC and trustees are responsible for agreeing the principles for determining staff remuneration. For non-ordained staff, remuneration is set in line with market rates. Ordained staff either receive a stipend from the Diocese of London or, in the case of Inspire London Church, a salary which is in line with Diocese of London stipends. Similarly, accommodation and pension allowances are paid in line with the Diocese of London.

The work and needs of Inspire St James will be explained to new PCC members and trustees as they are appointed, so that they are enabled to fulfil their duties and obligations. They are also encouraged to engage with material published by the Charity Commission and the Church of England to better understand their role.

In exercising its duties the trustees of all three charities have due regard to and comply with the Charity Commission's guidance on public benefit.

Fundraising

Voluntary donations: funds raised from voluntary donations come principally from members and regular attendees at the church. Information about how to make donations is published on the Inspire St James website and publicised during church services and meetings. Visitors are not encouraged to donate – only those who consider themselves members of Inspire St James.

Grants: applications are made to a number of grant making bodies from time to time, particularly in respect of repairs or enhancements to the church building.

Investments

Investments are held in order to optimise income for the church. Advice has been sought from independent financial advisors. Investments are almost exclusively in vehicles specifically designed for charities and/or the Church of England.

The trustees are satisfied with the performance of investments during the year.

Risks and uncertainties

The principal risks and uncertainties facing Inspire St James, as identified by the trustees, are in three areas:

1. *Operational risks to health and safety and safeguarding of children and vulnerable adults.*

Inspire St James meets in a historic building that is open to the public and not designed to modern health and safety standards. This as well as working with children and vulnerable adults in a ministry context requires a thorough and fit for purpose approach to risk assessments and safeguarding.

As a result of identifying this risk, one of the trustees, Dr Judith Littlejohns, is Inspire St James's Safeguarding Officer and Jane Jellis has been appointed as Children's Champion. Additionally, the Church Manager, Shane Wall, has responsibility for day-to-day operation of health and safety standards in the church building. Safeguarding is a standing agenda item at all meetings of the PCC and trustees.

2. *Regulatory and governance risks.*

Governance issues are regularly raised and reviewed by the trustees, having regard to the size of the church and the need for adequate representation and controls.

Through Diocesan resources, the trustees are updated on Church of England regulatory and governance requirements, which are then assessed and actioned accordingly.

3. *Financial risks*

The PCC and trustees recognise that the main financial risks and uncertainties arise from the need to provide adequate meeting space for church activities and accommodation for staff in an expensive part of central London, as well as staff salaries, all in order to support Inspire St James's vision in the Clerkenwell and Old Street areas. Day to day risks and uncertainties are managed by the Church Manager and the Treasurer who reports regularly to the trustees and provides advice as appropriate. If it is apparent that levels of donations and other income do not match expenditure commitments over a sustained period then the trustees will reassess those commitments.

Covid 19

The outbreak of Covid 19 and the measures taken to contain it have presented Inspire St James with significant risks under all these headings.

The church building was closed at times and in-person services were shaped in line with Church of England and government guidelines. The PCC and trustees anticipate continuing to comply with legal regulations and these and the attendant public debate are monitored constantly.

In reaction to Covid restrictions some activities have continued online, which presents new safeguarding risks which are monitored by our Safeguarding Officer.

There is continued risk to voluntary donations if further pandemic events restrict the economy further over the coming years.

Income from hiring space in the church building has been significantly. As a result advantage has been taken of the government's furlough scheme for a number of staff members.

The PCC and trustees meet monthly to review the cash flow position of the combined charities and the assumptions made in the cash flow forecast. Their combined reserves were such, at the end of 2021, that there is not considered to be a risk to the continued solvency of the charities.

Financial review

The accounts are for year to 31st December 2021.

Total income during was £613,597 (2020: £708,963). Total expenditure was £656,824 (2020: £625,814).

Combined unrestricted reserves at 31st December 2021 were £502,877 (2020: £522,817). Included in this amount is £125,098 representing the net book value of tangible fixed assets.

Restricted reserves were £1,218,779 (2020: £1,125,379).

Reserves Policies

It is the policy of Inspire and St James PCC to maintain combined unrestricted reserves roughly equivalent to 6 months of the combined charities' expenditure from general funds, which the PCC and trustees believe to be adequate for its day-to-day needs. Any surplus reserves are to be committed to planned expenditure in line with long-term strategy.

As at 31st December 2021 the required amount of combined unrestricted reserves was therefore £275,097.

This report and accounts were approved by St James PCC, The St James Clerkenwell Charity and Inspire London Church and signed on their behalf by



The Reverend Mark Jackson

Independent Examiner's Report

I report to the trustees and members of The Parochial Church Council of St James, Clerkenwell (charity number 1132254), The St James Clerkenwell Charity (charity number 278682) and Inspire London Church (charity number 1153540) on the combined accounts for the year to 31st December 2021.

Responsibilities and basis of report

As the trustees of the combined charities, you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Charities Act 2011 ('the Act') and you have chosen to prepare combined accounts for the Group. You are satisfied that the accounts of are not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the combined accounts. I have carried out my examination under section 145 of the 2011 Act. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the consolidated accounts present a 'true and fair' view, and my report is limited to those specific matters set out in the independent examiner's statement.

Independent Examiner's Statement


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

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

1. accounting records, with respect to the charities, were not kept as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

Combined Annual Report and Accounts for the Year to 31st December 2021

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Signed: 

Dated 4 October 2022

Rachel Belshaw, MA ACA CTA

Hill Top Accounting Ltd

Hill Cottage

Church Lane

Ufton Nervet

Reading

RG7 4HQ

Combined Statement of Financial Activities

for the year ended 31st December 2021

	Notes	Unrestricted Funds (£)	Restricted Funds (£)	Endow- ment (£)	2021 Total (£)	2020 Total (£)
Income and endowments:						
Voluntary income	2a	363,710	13,118	-	376,828	553,232
Income from investments	2b	1,093	27,465	-	28,558	26,564
Income from church activities	2c	208,211	-	-	208,211	129,167
		573,014	40,583	-	613,597	708,963
Expenditure:						
Church activities	3	(550,194)	(106,630)	-	(656,824)	(625,814)
Net income / (expenditure) before investment gains		22,820	(66,047)	-	(43,227)	83,149
Net gains/(losses) on investments		2,553	103,057	11,077	116,687	(144,015)
Net income / (expenditure)		25,373	37,010	11,077	73,460	(60,866)
Transfers between funds		(45,313)	45,313	-	-	-
Increase / (decrease) in funds		(19,940)	82,323	11,077	73,460	(60,866)
Funds brought forward		522,817	441,913	683,466	1,648,196	1,709,062
Total funds carried forward		502,877	524,236	694,543	1,721,656	1,648,196

Combined Balance Sheetat 31st December 2021

		2021	2020
		(£)	(£)
Fixed assets:			
Tangible fixed assets	6	125,098	124,282
Investments	7	994,299	877,612
		<u>1,119,397</u>	<u>1,001,894</u>
Current assets:			
Debtors and prepayments	8	45,221	119,992
Cash		<u>563,694</u>	<u>548,063</u>
		608,915	668,055
Current liabilities:			
Creditors due within one year	9	<u>6,656</u>	<u>21,752</u>
Net current assets:		<u>602,259</u>	<u>646,302</u>
Net assets:		<u>1,721,656</u>	<u>1,648,196</u>
Funds:	12		
Unrestricted		502,877	522,817
Restricted		<u>1,218,779</u>	<u>1,125,379</u>
		<u>1,721,656</u>	<u>1,648,196</u>

Signed on behalf of the St James PCC and the trustees of The St James Clerkenwell Charity and Inspire London Church by



The Reverend Mark Jackson

31st March 2022

Combined Statement of Cash Flows

for the year ended 31st December 2021

	Notes	2021 (£)	2020 (£)
Net cash provided by / (used in) operating activities	10	5,992	9,194
Dividends and interest received		28,558	26,564
Purchase of fixed assets		(18,918)	(4,120)
		<hr/>	<hr/>
Change in cash in the year		15,632	31,638
Cash at the beginning of the year		548,063	516,425
		<hr/>	<hr/>
Cash at the end of the year		563,694	548,063
		<hr/>	<hr/>

Notes to the Accounts

1. Accounting policies

Basis of accounting:

The St James PCC, The St James Clerkenwell Charity and Inspire London Church are public benefit entities within the meaning of FRS102.

The financial statements have been prepared under the historic cost convention, under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 and in accordance with the Charities Statement of Recommended Practice (FRS102).

Merger accounting principles have been adopted under FRS102 to account for the merger of St James PCC and Inspire London Church.

The financial results of The St James Clerkenwell Charity have been consolidated with St James PCC by merit of the control exercised over it by the PCC through the appointment of its trustees.

Income:

Planned giving, collections and similar donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Interest is accounted for when received. Grants and legacies are accounted for as soon as legal entitlement is notified, the amount due is quantifiable and receipt is reasonably certain.

Expenditure:

Common Fund contributions are accounted for when payable. Any amount pledged but unpaid at 31 December is shown as a creditor in the balance sheet.

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

All other expenditure is recognised on the accruals basis and accounted for gross.

Fixed assets:

Consecrated and benefice property:

In so far as consecrated and benefice property of any kind is excluded from the statutory definition of 'charity' by Section 10(2)(a) and (c) of the Charities Act 2011 such assets are not capitalised in the financial statements.

Moveable church furnishings:

These are capitalised at cost and depreciated over their economic life other than where insufficient cost information is available. In this case the item is not capitalised, but all items are included in the church's inventory in any case.

Leasehold property:

This is included at cost. No depreciation is provided as cost is less than market value.

Other fixtures, fittings and office equipment:

Equipment used within the church premises costing more than £2,000 is capitalised and depreciated at 25% on a straight-line basis. An impairment review is carried out at each year end and any resultant loss identified is included in expenditure for the year.

Investments:

Investments quoted on a recognised stock exchange or whose value derives from them are valued at market value at the year end.

Funds:

Restricted funds comprise revenue donations and grants intended for a specific purpose by the donor or funds set aside from general funds by the PCC and trustees for a dedicated purpose.

Unrestricted funds are funds which are to be spent on general purposes.

Going concern:

At the time of approving the accounts, the PCC and trustees have a reasonable expectation that the charities making up Inspire St James have adequate resources to continue in operational existence for the foreseeable future. As such, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

2. Income

	Unrestricted Funds (£)	Restricted Funds (£)	Endow- ment (£)	2021 Total (£)	2020 Total (£)
2(a) Voluntary income					
Donations	293,539	2,100	-	295,639	394,166
Income tax reclaimable	43,941	-	-	43,941	68,203
Collections at services	3,480	-	-	3,480	3,097
Grant income	22,750	11,018	-	33,768	87,766
	363,710	13,118	-	376,828	553,232
2(b) Investment income					
Dividends and interest	1,093	27,465	-	28,558	26,564
2(c) Income from church activities					
Hire of church property	205,130	-	-	205,130	127,206
PCC fees	1,016	-	-	1,016	570
Other income	2,065	-	-	2,065	1,391
	208,211	-	-	208,211	129,167
Total income	573,014	40,583	-	613,597	708,963

Included in grant income is £4,676 from the Government's Coronavirus Job Retention Scheme, claimed for staff who would normally have run church hire activities.

3. Expenditure

	Unrestricted Funds (£)	Restricted Funds (£)	Endow- ment (£)	2021 Total (£)	2020 Total (£)
Staff costs	253,248	32,396	-	285,644	338,477
Common Fund contribution	97,700	-	-	97,700	97,667
Major works	89,381	44,532	-	133,913	15,924
Event cover	1,406	-	-	1,406	1,423
Promotional materials	7,438	150	-	7,588	5,454
Church maintenance	6,710	-	-	6,710	16,869
Cleaning	13,773	-	-	13,773	15,184
Utilities	11,022	-	-	11,022	10,502
Accommodation maintenance	4,224	-	-	4,224	14,150
Grant payments	459	28,100	-	28,559	51,658
Insurance	8,447	-	-	8,447	8,847
Depreciation	18,102	-	-	18,102	13,873
Office materials	1,745	-	-	1,745	1,646
Telephone & broadband	2,951	-	-	2,951	2,782
Other	14,271	1,434	-	15,705	6,916
Parochial Fees	1,229	-	-	1,229	985
Music & IT equipment	7,897	-	-	7,897	15,340
Refreshments & entertaining	7,578	18	-	7,596	4,101
Books & resources	620	-	-	620	1,850
Bad Debts	-	-	-	-	209
Training	1,848	-	-	1,848	1,219
Travel	145	-	-	145	738
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	550,194	106,630	-	656,824	625,814
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Included in Other Expenditure is an accrual for £750 for the independent examiner's fee.

4. Staff Costs

	2021	2020
	Total (£)	Total (£)
Wages and salaries	255,608	294,333
Social security costs	22,497	26,567
Employer's pension contributions	5,539	6,428
Other employee benefits	-	1,649
Contributions to costs of staff employed by other organisations	2,000	9,500
	<hr/>	<hr/>
	285,644	338,477
	<hr/>	<hr/>

The average number of full-time employees during the year was 10

No employees received employee benefits of more than £60,000.

Volunteers contribute significantly to the work of the church, running children's work, outreach events, pastoring and leading church worship.

5. Analysis of Grant Payments

	2021	2020
	Total (£)	Total (£)
The London Project - supporting church planting in London	-	15,353
Matt Pope - supporting church planting in Chile	3,153	8,300
Gospel City Network - training and supporting church planting in Malaysia	8,000	8,000
Bible translation in an Islamic country (not named to protect their identity)	2,000	6,000
Sarah Thomas - working overseas to share the bible with students	6,153	6,000
Welcome Churches - church network dedicated to helping refugees	8,253	5,600
Refugee Highway Partnership - resourcing churches to help refugees	-	1,015
Tom Morgan - supporting Christian students in the arts	1,000	1,000
Payments made from the Church Family Relief Fund	-	390
	<hr/>	<hr/>
	28,559	51,658
	<hr/>	<hr/>

6. Fixed Assets

Cost	Equipment (£)	Property (£)	Total (£)
Cost brought forward	53,491	96,513	150,004
Additions during the year	18,918	-	18,918
Cost of assets fully depreciated	-	-	-
As at 31st December 2021	72,409	96,513	168,922
Depreciation			
Charge brought forward	25,722	-	25,722
Charge for the year	18,102	-	18,102
Accumulated depreciation of assets written off	-	-	-
Charge carried forward	43,824	-	43,824
Net book value	28,585	96,513	125,098

The property asset is a flat, 16 Michael Cliffe House, owned for the use of the church Youth Worker. The flat was purchased by St James PCC with the help of a loan from The St James Clerkenwell Charity. The loan bears interest at 1.5% above the Bank of England base rate and is repayable in 2029.

7. Investments

	1st Jan 2021 (£)	Gain/ (loss) (£)	31st Dec 2021 (£)
Charinco Common Fund	5,818	(384)	5,434
Charifund	20,945	2,787	23,732
Lloyds TSB	480	150	630
CCLA C of E Investment Fund	13,169	1,894	15,063
CCLA C of E Deposit Fund	100,000	-	100,000
M&G Charifund Income Fund	68,643	9,183	77,826
M&G Charifund Accumulation Fund (Permanent Endowment)	239,976	45,719	285,695
M&G Charifund Income Fund (Permenant Endowment)	428,581	57,338	485,919
	877,612	116,687	994,299

8. Current assets

	2021 (£)	2020 (£)
Gift Aid recoverable	38,841	119,712
Other debtors	6,380	280
Prepayments	-	-
	<hr/>	<hr/>
	45,221	119,992
	<hr/>	<hr/>

9. Current liabilities

	2021 Total (£)	2020 Total (£)
Accruals	2,456	5,858
Hire deposits	4,200	15,894
	<hr/>	<hr/>
	6,656	21,752
	<hr/>	<hr/>

10. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021 (£)	2020 (£)
Net income/(expenditure) for the reporting period	73,460	(60,866)
Adjustments for:		
Depreciation charges	18,102	13,873
(Gains)/losses on investments	(116,687)	144,015
Dividends, interest and rents from investments	(28,558)	(26,564)
(Increase)/decrease in debtors	74,771	(32,548)
Increase/(decrease) in creditors	(15,096)	(28,716)
	<hr/>	<hr/>
Net cash provided by / (used in) operating activities	5,992	9,194
	<hr/>	<hr/>

11. Analysis of Net Assets & Funds

	St James PCC (£)	St James Charity (£)	Inspire London Church (£)	Combined Total (£)
Fixed assets:				
Tangible fixed assets	125,098	-	-	125,098
Investments	29,795	964,504	-	994,299
	154,893	964,504	-	1,119,397
Current assets:				
Debtors and prepayments	11,245	558	33,418	45,221
Cash	76,321	130,046	357,327	563,694
	87,566	130,604	390,745	608,915
Current liabilities:				
Creditors due within one year	5,707	-	949	6,656
Intra-group balance	(150,059)	30,406	119,653	-
Net current assets:	(68,200)	161,010	509,449	602,259
Creditors due after one year	-	-	-	
Net assets:	86,693	1,125,514	509,449	1,721,656
Funds:				
Unrestricted	61,620	-	441,257	502,877
Cloudesley Grants	-	-	-	-
Myrtle Fund	17,344	-	-	17,344
Mission Fund	(3,265)	-	48,192	44,927
St James Clerkenwell Charity Permanent Endowment	-	694,543	-	694,543
St James Clerkenwell Charity Accumulated Income Fund	-	430,971	-	430,971
Women's Ministry Fund	-	-	-	-
Inspire Community Aid Fund	6,284	-	20,000	26,284
Church Family Relief Fund	4,710	-	-	4,710
	86,693	1,125,514	509,449	1,721,656

12. Funds

Restricted funds exist for the following purposes:

1. Cloudesley Grants: funds received from the Cloudesley foundation for church maintenance.
2. Myrtle Fund: for improving disabled access to the church.
3. Mission Fund: for supporting gospel outreach around the world.
4. St James Clerkenwell Charity Permanent Endowment and Accumulated Income Funds: investment assets, the income from which is to be used for the upkeep of the church.
5. Women's Ministry Fund: the role of Women's Minister is funded from special donations set aside for that purpose.
6. Inspire Community Aid Fund: created to offer support to the local area in response to the Covid pandemic.
7. Church Family Relief Fund: created in response to the Covid pandemic to provide small grants to members of the church family who are in financial need.

Fund movements during the year were as follows:

	Brought Forward (£)	Income (£)	Expenses (£)	Investment Gains (£)	Transfer (£)	Carried Forward (£)
Unrestricted	522,817	573,014	(550,194)	2,553	(45,313)	502,877
Cloudesley Grants	25,067	5,000	(30,067)	-	-	-
Myrtle Fund	13,060	-	(14,466)	-	18,750	17,344
Mission Fund	17,996	-	(28,100)	-	55,031	44,927
St James Clerkenwell Charity Permanent Endowment	683,466	-	-	11,077	-	694,543
St James Clerkenwell Charity Accumulated Income Fund	328,916	27,466	-	103,057	(28,468)	430,971
Women's Ministry Fund	27,794	-	(27,794)	-	-	-
Inspire Community Aid Fund	26,470	6,017	(6,203)	-	-	26,284
Church Family Relief Fund	2,610	2,100	-	-	-	4,710
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,648,196	613,597	(656,824)	116,687	-	1,721,656
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

13. Payments to Trustees:

No trustees received remuneration, benefits or expense reimbursement in their capacity as trustees.

In their capacity as clergy, Reverend Peter Nicholas and Reverend Mark Jackson were paid stipend and pension allowances which were in accordance with the Diocese of London standard rates for the period.

The incumbent of St James Clerkenwell is provided accommodation in the form of the vicarage.

As Inspire London Church does not provide accommodation for its ministers, they also received accommodation allowances. The amounts paid were directly in line with the Diocese of London standard parish costs.

During the year the following amounts were paid:

	2021 (£)	2020 (£)
<u>Reverend Peter Nicholas</u>		
Allowances	25,160	24,868
Employer's pension contribution	568	526
	<hr/>	<hr/>
	25,728	25,394
	<hr/>	<hr/>

	2021 (£)	2020 (£)
<u>Reverend Mark Jackson</u>		
Stipend	27,600	27,600
Allowances	10,260	10,260
Employer's pension contribution	949	951
	<hr/>	<hr/>
	38,809	38,811
	<hr/>	<hr/>

14. Related Party Transactions

	2021 (£)	2020 (£)
Donations made by PCC members and trustees	50,430	29,725
	<hr/>	<hr/>