

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 2024**

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 Mark Jackson (Incumbent)
Reverend Stephen Sodadasi (Curate appointed *ex officio* 1st July 2024)
Ben Mandley (Associate Minister, appointed 29th February 2024)
Ms Fiona Petit (Churchwarden)
Mr Daniel Carall-Green (Churchwarden)
Mr Tim Dulley (Treasurer)
Mr Peter Sinclair
Ms Jane Jellis
Mr Jason Masimore
Mr Najib Bajali (appointed 23rd January 2025)

St James Clerkenwell Charity

Registered charity number: 278682

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

Reverend Mark Jackson
Mr Daniel Carall-Green
Ms Fiona Petit

Inspire London Church

Registered charity number: 1153540

Trustees:

Reverend Mark Jackson
Mr Daniel Carall-Green (Churchwarden)
Ms Fiona Petit (Churchwarden)
Mr Tim Dulley (Treasurer)
Dr Judith Littlejohns
Ms Elizabeth Emmanuel
Mr Ian Sutherland

Church Manager:

Ms Sarah Diamond

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
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Independent examiner:

Kathrin Kendall
Keves & Hitsuji Ltd,
Unit A,
82 James Carter Road,
Mildenhall
IP28 7DE

Solicitors:

Wrigleys Solicitors LLP
3rd Floor
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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, and independent charities, within the Church of England, the PCC of St James Clerkenwell and the charity Inspire London 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 areas have 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 a high density of architects and nearby Farringdon Station now benefits from the Elizabeth Line.

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.

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 St James 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.

On 18th January 2012 the Charity Commission granted a scheme that changed the charity's name to The St James Clerkenwell Charity and redefined its objectives as "The repair and maintenance of the Church of St James, Clerkenwell and the furtherance of the charitable work of that Church".

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 in accordance with its objectives.

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 is trustee, *ex officio*. The treasurer is also a trustee, as are the two elected wardens. Other trustees have been 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 nine times during the year, with an Annual Parochial Church Meeting held in April 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 are 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 receive a stipend from 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.

Achievements and Performance

2024 has been a season of suffering for the church family at Inspire Saint James with two deaths in the church family, serious illness, many hospital visits, debilitating physical pain, relational conflicts, job losses and more.

Yet through it all the Lord has brought us closer to Him, and closer to each other as a church family. There has not been a time when the church has been so united in love and care and support of one another.

Preaching God's word continued to be central, with sermon series on Philippians, Nehemiah, John 5-10, Isaiah, 1 Kings 12-22, 2 Peter and topical series on 'Suffering' and 'God's Design for Men and Women', accompanied by a discipleship breakfast to discuss the topics further, as well as Vision and Mission Sundays.

Online engagement increased during the year: YouTube subscribers grew 20%, there are now over 900 Instagram followers, one TikTok sermon clip received 19,000 views.

Numerous discipleship activities took place during the year:

- Inspire Groups met on Wednesdays with dedicated termly training for the leaders.
- Creche, Jam (ages 3-7 and 7-11), Youth Connect (11-14 and 14-18) ran every Sunday. Youth Together launched during the year, with now over 100 children and young people across the church family.
- The women's ministry continues to thrive with women's breakfasts, women's worship night, prayer triplets and now a women's choir.
- The men's ministry has finally launched this year, meeting termly, thinking about biblical manhood.
- The first ever Volunteers Training Lunch took place - a Sunday afternoon training session on mission.
- 4 Big Lunches and 8 Big Dinners were held after church services to deepen relationships within the church family.
- An online bookstall was launched.
- Another popular church family beach trip took place, and a weekend away with 148 people attending.

Many missional events took place too:

- Two evening guest events were held in the Crypt: 'The Pursuit of Happiness' and 'Suffering - Why me?', attended by large numbers of guests.
- Following on from the guest events, two Christianity Explored Courses were held, which now run regularly in January and June each year. 19 people attended them, and two people put their faith in Jesus.
- Our annual 'Inspire Holiday Club' was held in July with many children hearing about Jesus Christ, some of them for the very first time.
- Inspire Football coaching sessions continued to run, through which three children now come regularly to church.
- The Clerkenwell Talks workplace ministry has grown from six people meeting weekly in the vestry to up to thirty in the main church for the recent Christianity and Islam series.
- Our Stay & Play toddler group connects dozens of guests and launched a Friday morning Exploring Jesus course.
- Friday Night Live Seniors (15-18s) and Friday Night Live Juniors (11-14s) continues to grow.
- Three International Café sessions have been held, resulting in three people making Inspire Saint James their church.
- The door knocking ministry, visiting houses in the local area continued, along with our Life Skills course.
- Student ministry continued to take place at Romano Court: Thursday night student dinners and Bible studies.
- Nine Christmas events were held, attended by well over 1,000 people - including the first ever Carols at the Pub and the first ever Redbrick Carol service on the Redbrick Estate.
- There were 15 baptisms during the year (7 adults, 8 children), and the church family has grown to 330 from 270 the previous year.

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, Dr Judith Littlejohns and Sara Sutherland are Inspire St James's Safeguarding Officer and Jane Jellis has been appointed as Children's Champion. Additionally, the Church Manager, Sarah Diamond, 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, maintain a historic church building 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.

Financial review

The accounts are for year to 31st December 2024. Total income during was £955,035 (2023: £870,969). Total expenditure was £955,316 (2023: £747,649).

Combined unrestricted reserves at 31st December 2024 were £551,373 (2023: £536,793). Included in this amount is £130,429 representing the net book value of tangible fixed assets. Restricted reserves were £1,234,561 (2023: £1,208,824).

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 2024 the required amount of combined unrestricted reserves was therefore £384,487.

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

A handwritten signature in blue ink, appearing to read 'Mark Jackson', written in a cursive style.

The Reverend Mark Jackson

Independent Examiner's Report for the year ended 31st December 2024

Independent Examiner's Report to the Trustees of 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 – "the charity").

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024.

Responsibilities and Basis of Report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. Accounting records were not kept in respect of the charity 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.

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.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work on this report.

Signed

Date: 22.09.2025

Kathrin Kendall FCCA

A handwritten signature in dark ink, consisting of a stylized 'K' followed by a horizontal line and a loop.

Keves & Hitsuji Ltd
Unit A
82 James Carter Road
Mildenhall
IP28 7DE

Combined Statement of Financial Activities for the year ended 31st December 2024

	Notes	Unrestricted Funds (£)	Restricted Funds (£)	Endow- ment (£)	Elimin- ations (£)	2024 Total (£)	2023 Total (£)
Income and endowments:							
Voluntary income	2(a)	286,076	153,777	-	(45,754)	394,099	408,075
Income from investments	2(b)	2,185	39,418	-	(1,205)	40,398	37,025
Income from church activities	2(c)	518,938	1,600	-	-	520,538	425,869
		807,199	194,795	-	(46,959)	955,035	870,969
Expenditure:							
Church activities	3	(768,975)	(233,300)	-	46,959	(955,316)	(747,649)
Net income / (expenditure) before investment gains		38,224	(38,505)	-	-	(281)	123,320
Net gains/(losses) on investments		(29)	2,328	38,299	-	40,598	(1,395)
Net income / (expenditure)		38,195	(36,177)	38,299	-	40,317	121,925
Transfers between funds		(23,615)	23,615	-	-	-	-
Increase / (decrease) in funds		14,580	(12,562)	38,299	-	40,317	121,925
Funds brought forward		536,793	450,376	758,448	-	1,745,617	1,623,692
Total funds carried forward		551,373	437,814	796,747	-	1,785,934	1,745,617

Combined Balance Sheet at 31st December 2024

		2024	2023
		(£)	(£)
Fixed assets:			
Tangible fixed assets	7	130,429	105,498
Investments	8	<u>996,685</u>	<u>956,686</u>
		1,127,114	1,062,184
Current assets:			
Debtors and prepayments	10	90,271	66,351
Cash		<u>579,945</u>	<u>626,928</u>
		670,216	693,279
Current liabilities:			
Creditors due within one year	11	<u>11,396</u>	<u>9,846</u>
Net current assets:		658,820	683,433
		<u> </u>	<u> </u>
Net assets:		1,785,934	1,745,617
		<u> </u>	<u> </u>
Funds:	15		
Unrestricted		551,373	536,793
Restricted		<u>1,234,561</u>	<u>1,208,824</u>
		1,785,934	1,745,617
		<u> </u>	<u> </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

27th March 2025

Combined Statement of Cash Flows for the year ended 31st December 2024

	Notes	2024 (£)	2023 (£)
Net cash provided by / (used in) operating activities	12	(46,539)	60,952
Dividends and interest received		40,398	37,025
Purchase of fixed assets		(41,441)	(5,682)
Sale of fixed asset investments		599	-
		<hr/>	<hr/>
Change in cash in the year		(46,983)	92,295
Cash at the beginning of the year		626,928	534,633
		<hr/>	<hr/>
Cash at the end of the year		579,945	626,928
		<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. External 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.

External 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 (£)	Elimin- ations (£)	2024 Total (£)
2(a) Voluntary income					
Donations	191,869	92,676	-	-	284,545
Income tax reclaimable	31,471	17,035	-	-	48,506
Collections at services	1,556	-	-	-	1,556
Grant income	61,180	44,066	-	(45,754)	59,492
	286,076	153,777	-	(45,754)	394,099
2(b) Investment income					
Dividends and interest	2,185	39,418	-	(1,205)	40,398
2(c) Income from church activities					
Hire of church property	479,647	-	-	-	479,647
PCC fees	3,172	-	-	-	3,172
Other income	36,119	1,600	-	-	37,719
	518,938	1,600	-	-	520,538
Fund Transfer	(23,615)	23,615	-	-	-
Total income	783,584	218,410	-	(46,959)	955,035

3. Expenditure

	Unrestricted Funds (£)	Restricted Funds (£)	Endow- ment (£)	Elimin- ations (£)	2024 Total (£)
Staff costs	338,711	37,830	-	-	376,541
Common Fund contribution	105,100	-	-	-	105,100
Major works	19,292	-	-	-	19,292
Event cover	23,946	-	-	-	23,946
Promotional materials	6,457	-	-	-	6,457
Church maintenance	40,271	-	-	-	40,271
Cleaning	45,206	-	-	-	45,206
Utilities	23,765	-	-	-	23,765
Accommodation	58,598	-	-	-	58,598
Grant payments	406	195,470	-	(45,754)	150,122
Insurance	10,094	-	-	-	10,094
Depreciation	16,510	-	-	-	16,510
Office materials	3,023	-	-	-	3,023
Telephone & broadband	1,417	-	-	-	1,417
Other	45,611	-	-	-	45,611
Parochial Fees	2,955	-	-	-	2,955
Loan interest	1,205	-	-	(1,205)	-
Music & IT equipment	6,267	-	-	-	6,267
Refreshments & entertaining	15,509	-	-	-	15,509
Books & resources	1,588	-	-	-	1,588
Training	2,578	-	-	-	2,578
Travel	466	-	-	-	466
	768,975	233,300	-	(46,959)	955,316

Included in Other Expenditure is an accrual for £850 (2023: £750) for the independent examiner's fee.

4. Income and Expenditure - Prior Year Comparatives

Income	Unrestricted Funds (£)	Restricted Funds (£)	Endow- ment (£)	Elimin- ations (£)	2023 Total (£)
Donations	295,212	25,403	-	-	320,615
Income tax reclaimable	31,664	-	-	-	31,664
Collections at services	1,108	-	-	-	1,108
Grant income	31,108	47,152	-	(23,572)	54,688
Dividends and interest	413	38,028	-	(1,416)	37,025
Hire of church property	399,004	-	-	-	399,004
PCC fees	1,078	-	-	-	1,078
Other income	25,787	-	-	-	25,787
Fund Transfer	(75,826)	75,826	-	-	-
	709,548	186,409	-	(24,988)	870,969

Expenditure	Unrestricted Funds (£)	Restricted Funds (£)	Endow- ment (£)	Elimin- ations (£)	2023 Total (£)
Staff costs	335,017	12,500	-	-	347,517
Common Fund contribution	100,275	-	-	-	100,275
Major works	10,338	26,562	-	-	36,900
Event cover	12,471	-	-	-	12,471
Promotional materials	7,091	-	-	-	7,091
Church maintenance	10,845	5,682	-	-	16,527
Cleaning	30,294	-	-	-	30,294
Utilities	22,713	-	-	-	22,713
Accommodation maintenance	19,000	-	-	-	19,000
Grant payments	6,934	104,004	-	(23,572)	87,366
Insurance	9,394	-	-	-	9,394
Depreciation	7,180	-	-	-	7,180
Office materials	3,016	-	-	-	3,016
Telephone & broadband	1,574	-	-	-	1,574
Other	17,828	45	-	-	17,873
Parochial Fees	988	-	-	-	988
Loan interest	-	1,416	-	(1,416)	-
Music & IT equipment	8,993	-	-	-	8,993
Refreshments & entertaining	14,732	-	-	-	14,732
Books & resources	1,425	-	-	-	1,425
Bad Debts	-	-	-	-	-
Training	2,161	-	-	-	2,161
Travel	159	-	-	-	159
	622,428	150,209	-	(24,988)	747,649

5. Staff Costs

	2024	2023
	Total (£)	Total (£)
Wages and salaries	326,553	295,288
Social security costs	32,134	27,588
Employer's pension contributions	12,886	10,778
Visa costs	-	6,709
Other employee benefits	4,968	4,454
Contributions to costs of staff employed by other organisations	-	2,700
	<hr/>	<hr/>
	376,541	347,517
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Staff salaries relate to an average of 10 full time employees during the year.

Key management comprises the Incumbent, Associate Minister and Church Manager. The Incumbent receives a stipend, pension and accommodation from the Diocese of London. Total other remuneration for key managers amounted to £73,002 (2023: £44,056).

One employee received employee salary, pension and accommodation totalling more than £60,000.

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

6. Analysis of Grant Payments

	2024	2023
	Total (£)	Total (£)
Matt Pope - supporting church planting in Chile	4,800	4,600
Gospel City Network - training and supporting church planting in Malaysia	12,000	11,021
Bible translation in an Islamic country (not named to protect their identity)	4,000	4,000
Welcome Churches - church network dedicated to helping refugees	25,000	22,500
Hope Church, Auckland Park, South Africa - support for training ministry intern	7,729	6,248
London City Mission	-	6,336
Rashad Nassib	3,000	6,000
Campus Outreach	-	18,646
Eglise Evangelique du Plateau de Saclay	6,250	3,015
SIM Nigeria	6,000	-
Choices Islington	406	5,000
Payments made from the Church Family Relief Fund	937	-
Payments made from the Emergency Fund	80,000	-
	<hr/>	<hr/>
	150,122	87,366
	<hr/>	<hr/>

7. Fixed Assets

Cost	Equipment (£)	Property (£)	Total (£)
Cost brought forward	24,600	96,513	121,113
Additions during the year	41,441	-	41,441
Cost of assets fully depreciated	(18,918)	-	(18,918)
As at 31st December 2023	47,123	96,513	143,636
Depreciation			
Charge brought forward	15,615	-	15,615
Charge for the year	16,510	-	16,510
Accumulated depreciation of assets written off	(18,918)	-	(18,918)
Charge carried forward	13,207	-	13,207
Net book value	33,916	96,513	130,429

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.

8. Investments

	1st Jan 2024 (£)	Addition/ (Disposal) (£)	Gain/ (loss) (£)	31st Dec 2024 (£)
Charinco Common Fund	4,312	-	-	4,312
Charifund	21,883	-	-	21,883
Lloyds TSB	628	(599)	(29)	-
CCLA C of E Investment Fund	14,559	-	457	15,016
CCLA C of E Deposit Fund	100,000	-	-	100,000
M&G Charifund Income Fund	71,765	-	1,871	73,636
M&G Charifund Accumulation Fund (Permanent Endowment)	295,468	-	26,617	322,085
M&G Charifund Income Fund (Permanent Endowment)	448,071	-	11,682	459,753
	956,686	(599)	40,598	996,685

9. Financial Instruments

	2024 Total (£)	2023 Total (£)
Financial assets measured at fair value through income and expenditure	1,576,630	1,583,614

Financial assets measured at fair value through income and expenditure comprise fixed asset investments and cash.
Fair value is determined by reference to published prices of investment holdings.

10. Current assets

	2024 (£)	2023 (£)
Gift Aid recoverable	64,067	22,711
Prepayments	12,706	2,640
Other debtors	13,498	41,000
	<hr/> 90,271	<hr/> 66,351

11. Current liabilities

	2024 Total (£)	2023 Total (£)
Accruals	853	4,341
Hire deposits	10,543	5,505
	<hr/> 11,396	<hr/> 9,846

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

	2024 (£)	2023 (£)
Net income/(expenditure) for the reporting period	40,317	121,925
Adjustments for:		
Depreciation charges	16,510	7,180
(Gains)/losses on investments	(40,598)	1,395
Dividends, interest and rents from investments	(40,398)	(37,025)
(Increase)/decrease in debtors	(23,920)	(26,024)
Increase/(decrease) in creditors	1,550	(6,499)
	<hr/> (46,539)	<hr/> 60,952
Net cash provided by / (used in) operating activities	<hr/> (46,539)	<hr/> 60,952

13. Analysis of Net Assets & Funds by Charity

	St James PCC (£)	St James Charity (£)	Inspire London Church (£)	Elimin- ations (£)	Combined Total (£)
Fixed assets:					
Tangible fixed assets	130,429	-	-	-	130,429
Investments	26,196	970,489	-	-	996,685
	156,625	970,489	-	-	1,127,114
Current assets:					
Debtors and prepayments	189,158	4,013	58,605	(161,505)	90,271
Cash	93,832	249,124	236,989	-	579,945
	282,990	253,137	295,594	(161,505)	670,216
Current liabilities:					
Creditors due within one year	12,644	157,258	2,999	(161,505)	11,396
Intra-group balance	(273,509)	16,006	257,503	-	-
Net current assets:	(3,163)	111,885	550,098	-	658,820
Net assets:	153,462	1,082,374	550,098	-	1,785,934
Funds:					
Unrestricted	46,172	-	505,201	-	551,373
Cloudesley Grants	-	-	-	-	-
Mission Fund	39,127	-	18,515	-	57,642
St James Clerkenwell Charity Permanent Endowment	-	796,747	-	-	796,747
St James Clerkenwell Charity Accumulated Income Fund	-	285,627	-	-	285,627
Inspire Community Aid Fund	6,284	-	-	-	6,284
Church Family Relief Fund	7,362	-	205	-	7,567
Workplace Ministry Fund	20,454	-	7,502	-	27,956
Emergency Fund	-	-	18,675	-	18,675
Southeast Door Restricted Fund	8,150	-	-	-	8,150
Redbrick Fund	25,913	-	-	-	25,913
	153,462	1,082,374	550,098	-	1,785,934

14. Analysis of Net Assets by Fund

	Unrestricted Funds (£)	Restricted Funds (£)	Endow- ment (£)	Elimin- ations (£)	2024 Total (£)
Tangible fixed assets	130,429	-	-	-	130,429
Investments	26,196	188,651	781,838	-	996,685
Current assets	464,269	221,957	26,109	(42,119)	670,216
Current liabilities	(53,515)	-	-	42,119	(11,396)
Intra-group balance	(16,006)	27,206	(11,200)	-	-
Net assets:	551,373	437,814	796,747	-	1,785,934

Analysis of Net Assets by Fund, Prior Year

	Unrestricted Funds (£)	Restricted Funds (£)	Endow- ment (£)	Elimin- ations (£)	2023 Total (£)
Tangible fixed assets	105,498	-	-	-	105,498
Investments	26,824	186,323	743,539	-	956,686
Current assets	435,123	232,047	26,109	-	693,279
Current liabilities	(9,846)	-	-	-	(9,846)
Intra-group balance	(20,806)	32,006	(11,200)	-	-
Net assets:	536,793	450,376	758,448	-	1,745,617

15. Funds

Restricted funds exist for the following purposes:

1. Cloudesley Grants: funds received from the Cloudesley foundation for church maintenance.
2. Mission Fund: for supporting gospel outreach around the world.
3. 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.
4. Inspire Community Aid Fund: created to offer support to the local area.
5. Church Family Relief Fund: to provide small grants to members of the church family who are in financial need.
6. Workplace Ministry Fund: to support the work of a dedicated workplace minister.
7. Specified Giving Fund: to accommodate donations from the church family who want their contribution ring-fenced from the Common Fund contribution.
8. Emergency Fund: to provide financial assistance for specific individuals in the church family with particular needs.
9. Southeast Door Restricted Fund: to hold funds raised for a project to open up the southeast door.
10. Redbrick Fund: to support the establishment of a new worshipping community on the Redbrick Estate.

15. Funds - Continued**Statement of Funds - Current Year**

	2024 Brought Forward (£)	Income (£)	Expenses (£)	Investment Gains (£)	Transfer (£)	2024 Carried Forward (£)
Unrestricted	536,793	807,199	(768,975)	(29)	(23,615)	551,373
Cloudesley Grants	10,115	10,003	-	-	(20,118)	-
Mission Fund	49,688	3,000	(68,779)	-	73,733	57,642
St James Clerkenwell Charity Permanent Endowment	758,448	-	-	38,299	-	796,747
St James Clerkenwell Charity Accumulated Income Fund	319,635	39,418	(45,754)	2,328	(30,000)	285,627
Inspire Community Aid Fund	6,284	-	-	-	-	6,284
Church Family Relief Fund	6,699	1,805	(937)	-	-	7,567
Workplace Ministry Fund	57,955	7,501	(37,500)	-	-	27,956
Specified Giving Fund	-	330	(330)	-	-	-
Emergency Fund	-	98,675	(80,000)	-	-	18,675
Southeast Door Fund	-	8,150	-	-	-	8,150
Redbrick Fund	-	25,913	-	-	-	25,913
	1,745,617	1,001,994	(1,002,275)	40,598	-	1,785,934

Statement of Funds - Prior Year

	2023 Brought Forward (£)	Income (£)	Expenses (£)	Investment Gains (£)	Transfer (£)	2023 Carried Forward (£)
Unrestricted	450,169	785,374	(622,428)	(496)	(75,826)	536,793
Cloudesley Grants	18,779	23,580	(32,244)	-	-	10,115
Mission Fund	60,768	-	(86,906)	-	75,826	49,688
St James Clerkenwell Charity Permanent Endowment	758,881	-	-	(433)	-	758,448
St James Clerkenwell Charity Accumulated Income Fund	277,060	36,612	6,428	(465)	-	319,635
Inspire Community Aid Fund	26,284	-	-	-	(20,000)	6,284
Church Family Relief Fund	5,499	1,200	-	-	-	6,699
Workplace Ministry Fund	26,252	24,203	(12,500)	-	20,000	57,955
	1,623,692	870,969	(747,650)	(1,394)	-	1,745,617

16. Payments to Trustees:

Reverend Mark Jackson received a standard stipend and accrued pension benefits from the Diocese of London. As incumbent of St James Clerkenwell he was provided accommodation in the form of the vicarage.

Reverend Stephen Sodadasi also received a standard stipend and accrued pension benefits from the Diocese of London. St James Clerkenwell PCC paid £15,400 during the year for his rented accommodation.

Ben Mandley, as Associate Minister, received salary and other benefits from St James Clerkenwell PCC for 2024 totalling £33,928, and rent and Council Tax for his accommodation was paid totalling £31,978.

The property rented for Ben Mandley's accommodation is owned by family members of Reverend Mark Jackson. The rent paid amounted to £30,720 (2023: £7,680), which is estimated to be 80% of the market rent for the property.

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

17. Related Party Transactions

	2024 (£)	2023 (£)
Donations made by PCC members and trustees	76,427	49,188
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During the year the Emergency Fund was set up in response to offers of financial support for the Jackson family on news of Dr Jo Jackson's cancer diagnosis. £80,000 has been paid out of that fund to Dr Jo Jackson during the year.