



St James's Church, Piccadilly

197 Piccadilly, London W1J 9LL • 020 7734 4511

www.sjp.org.uk • enquiries@sjp.org.uk • [@StJPiccadilly](https://twitter.com/StJPiccadilly) • Registered Charity No.1133048

Rector: The Revd Lucy Winkett

Clergy: The Revd Dr John Russell (Associate Rector), The Revd Dr Mariama Ifode-Blease,
The Revd Dr Ivan Khovacs, The Revd Daniel Norris

PAROCHIAL CHURCH COUNCIL

Annual Report and Financial Statements for the year ended 31st December 2021

Charity Number 1133048

**St James's Church, Piccadilly
Parochial Church Council**

CONTENTS

| | |
|--|--------------|
| Legal and Administrative Information | 3 |
| PCC Annual Report | 4-9 |
| Independent Auditors' Report | 10-13 |
| Statement of Financial Activities 2021 | 14 |
| Statement of Financial Activities 2020 | 15 |
| Balance Sheet | 16 |
| Statement of Cash Flows and related notes | 17 |
| Notes to the Financial Statements | 18-29 |

**St James's Church, Piccadilly
Parochial Church Council**

Annual Report for the year ended 31st December 2021

**St James's Church, Piccadilly
Parochial Church Council
Legal and Administrative Information**

| | |
|-----------------------------|--|
| Status: | The PCC is a registered charity, number 1133048 |
| Governing documents: | The Church Representation Rules and The PCC (Powers) Measure 1956 |
| Operational address: | St James's Church, Piccadilly 197 Piccadilly London W1J 9LL |
| Bankers: | The Co-operative Bank 80 Cornhill London EC3V 2HR CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling ME19 4JQ |
| Solicitors: | Winckworth Sherwood LLP Minerva House 5 Montague Close London SE1 9BB |
| Auditors: | Griffin Stone Moscrop & Co 21-27 Lamb's Conduit Street London WC1N 3GS |

**St James's Church, Piccadilly
Parochial Church Council**

Annual Report for the year ended 31st December 2021

PCC administrative information

The Parochial Church Council (PCC), registered with the Charity Commission as of 1st December 2009, presents its Annual Report for the year ended 31st December 2021, which complies with current statutory requirements.

The members of the Parochial Church Council, who were trustees of the charity, during the year are:

| | |
|--------------------------------------|--|
| The Reverend Lucy Winkett | (Clergy, Rector) |
| The Reverend Dr John Russell | (Clergy, Associate Rector, appointed May 2020) |
| The Reverend Dr Ivan Khovacs | (Clergy) |
| The Reverend Daniel Norris | (Clergy) |
| The Reverend Dr Mariama Ifode-Blease | (Clergy, Assistant Curate, appointed October 2020) |
| Deborah Colvin | (Churchwarden, elected April 2017, last re-elected October 2020) |
| Trevor Lines | (Churchwarden, elected April 2017, last re-elected October 2020) |
| Julie Cunningham | (Deanery Synod representative, elected October 2020) |
| Shirley Dixon | (Deanery Synod representative, elected April 2018, re-elected October 2020) |
| Rosalind Fane | (Deanery Synod representative, elected October 2020) |
| Joanna Hines | (Deanery Synod representative, elected October 2020) |
| Monica Bashabe | (elected October 2020) |
| Alison Beck | (elected October 2020) |
| David Loyn | (elected April 2019) |
| Ben Mariam | (elected October 2020) |
| Adolfo Sansolini | (elected April 2016, re-elected April 2019, resigned September 2021) |
| Lia Dong Shimada | (elected as Deanery Synod rep from April 2016, elected as lay member October 2020) |
| Heather Williams | (elected April 2016, re-elected April 2019) |
| Wilson Wong | (elected April 2017, re-elected October 2020) |
| Claire Wright | (elected October 2020) |

The following attended PCC meetings as appropriate, but are not trustees of the charity:

| | |
|---------------|--|
| Graham Cooper | (PCC Secretary, appointed October 2011, resigned May 2021) |
| Michael Byrne | (PCC Secretary, appointed May 2011, resigned August 2021) |
| Keith Best | (PCC Secretary, appointed August 2021) |

New PCC members are provided with an induction, which includes advising them of their responsibilities and representatives are invited to attend training sessions arranged by the Diocese of London to keep them up to date with their responsibilities. Professionals are invited to advise at PCC meetings.

**St James's Church, Piccadilly
Parochial Church Council**

Annual Report for the year ended 31st December 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Parish of St James's, Piccadilly is a parish within the Church of England as defined by canon law. Individual parishes within the Church of England do not have a separate constitution. They work within the framework of Church of England ecclesiastical law. The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council (Powers) Measure 1956.

During 2021 the PCC consisted of nine elected members in accordance with Church of England representation rules together with four Deanery Synod representatives, two Churchwardens, and clergy.

The pay and remuneration of the church's key personnel is set by members of the Standing Committee under the delegated authority of the PCC.

The Parochial Church Council has reviewed the operational and financial risks faced by the organisation and is satisfied that appropriate procedures and controls are in place to mitigate the impact of those risks.

AIM AND PURPOSES

The St James's Church, Piccadilly Parochial Church Council (PCC) has the responsibility of cooperating with the Rector of St James's, the Reverend Lucy Winkett, in promoting and encouraging the life of the church, as part of the worldwide Anglican Communion.

Our aim in 2021 has been to increase our impact and be proactive in more closely aligning our income generation with our values, as well as taking opportunities when they arise, such as the film location opportunity. A wider programme of cultural events is designed to attract more diverse audiences, as well as maintaining our core purpose which is to be a place of contemplation, peace and prayer for people from all faiths and none.

OBJECTIVES AND ACTIVITIES

The PCC is committed to enabling as many people as possible to worship at the church and to become part of the parish community at St James's Church, Piccadilly. The PCC generates funding for the ongoing commitments of the church and employs staff to manage and maintain its seven days a week ministry. It is responsible for safeguarding the assets of the church and generates income by way of voluntary collections, donations, organising concerts, running a food market, leasing space for a cafe, flat and fire escape. In addition, the church is seeking planning permission for the restoration of the church building and the development of the site for which a fundraising campaign, The Heart of St James's, has been launched. Throughout 2021, the PCC maintained a strong determination not to withdraw from its activities as a consequence of the difficulties caused by the Covid-19 pandemic, but as explained further below, to navigate its way through these and to be proactive in developing a new strategy to sustain St James's in the years ahead. Funded by a grant from the Department for Digital, Culture, Media & Sport (DCMS) under the Government's Culture Recovery Fund, business planners and heritage consultants have continued to work with the PCC and the incumbent to generate new models of income generation and a cultural activity programme.

The incumbent and the PCC continue to take account of the Charity Commission's guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

Restrictions continued to disrupt the ongoing activities of the church for much of 2021. The church was proactive in developing and launching a new website, enabling virtual engagement, and a new digital tour of the church

**St James's Church, Piccadilly
Parochial Church Council**

Annual Report for the year ended 31st December 2021

was launched as part of this. In October 2021, the Heart of St James's Appeal was launched, and a recruitment round was held for the new post of Operations Director, a senior leadership appointment to manage risk and oversee the strategic development of the church's income generation and activity levels. A piano concert series was piloted in June 2021, and a new monthly music event of soul music and spoken word artists was started in August 2021. Footfall, while recovering, is still up to 30% below 2019 levels in central London and so the challenge of sustainable income generation remained acute throughout 2021. The church negotiated a film location deal in the autumn of 2021, which generated a significant amount of income and other ways to hire the church grounds were explored actively. The church's work with people going through homelessness and seeking asylum was continually prioritised and a new sit down 3 course meal was started weekly to support this work.

The church's environmental group 'Eco-Church' ran Aftermath, a community art and recovery project through 2021, and an art project was a joint commission with the Royal Academy of Arts marked the church's advocacy during the COP 26 conference in September.

The weekly celebration of the Eucharist is at the heart of the life of the church, now both online and in person. Online Worship is set to be a permanent feature of life at St James's even once a full return to worship in person in church is resumed. In the most testing of years, St James's continued to develop its online presence and continued to support a large number of people in their daily life.

FINANCIAL REVIEW

As a result of the pandemic, the components of the PCC's finances have altered dramatically compared to 2019 and 2020. In particular, we have recognised external grants totalling over £136,851 as income in 2021 of which £99,810 is restricted and is not available to be applied to the general purposes of the PCC. The whole of these restricted grants was recognised as income by 31 December 2021.

Income

Total unrestricted fund income was £982,794, of which £365,431 was unrestricted planned and voluntary donations, and a further £32,113 was from Gift Aid. Unrestricted but designated donations came to £53,459, the majority of which were to fund the installation of the new solar panels and for the Solidarity Fund.

In total, unrestricted fund income was 22% higher than 2020, including exceptional scaffolding licence fees and government grants, still with an increase of 18% compared with the previous year using the same base of comparison.

The major unrestricted income stream for 2021 was planned and voluntary donations, which accounted for 37% of total unrestricted income.

The PCC applied for and was awarded the following government grants during 2021:

- Job Retention Scheme (unrestricted funds): £10,813
- Emergency Grant (unrestricted funds): £300
- National Lockdown Grant (unrestricted funds): £25,928
- Culture Recovery Grant (restricted funds) £94,280

Expenditure

£715,406 was spent from unrestricted funds, with the running costs of St James's being a significant portion of the total spend. St James's original offer towards the Diocesan Common Fund was £108,000 in 2020 (compared to £104,000 in 2019), but in light of the impact of Covid-19 on St James's finances, this was subsequently revised

**St James's Church, Piccadilly
Parochial Church Council**

Annual Report for the year ended 31st December 2021

to £85,200 in 2020 and 2021, which was paid in full. All expenses are scrutinised and kept as low as possible, in line with the church's system of budgetary control.

Investments

The PCC's portfolio of investments as 31st December 2021 had a total value of £892,700 of which £876,002 was held in cash deposits. The objective to obtain capital growth in the short and mid-term has been affected due to the constraints of the pandemic.

RESERVES POLICY

The PCC has approved a policy of maintaining unrestricted general reserves at the level needed to cover at least four months of general fund expenditure on church activities, which equates to approximately £284,000. At 31st December 2021, free reserves as defined by the Charity Commission amounted to £481,133. The level of unrestricted reserves is also reviewed against the risks to budgeted net unrestricted general income in the annual budget. The PCC continues to make efforts to keep free reserves in line with the stated policy.

Surpluses are set aside for specific purposes, either into restricted funds as declared by a donor or resulting from the terms of an appeal, or into designated funds as determined by the PCC to be used for a particular future project or commitment. The purpose of holding the remainder of funds in the unrestricted general fund is to enable the church to cope with fluctuations in its cash flow and to provide a fund of money in case its income drops unexpectedly.

During 2021, the church received income from its services, charitable activities, and the use of its premises for letting out, a market and from concerts and events. There are expenses already in the budget relating to these activities and the net income is taken into the general fund.

In 2021 St James's generated a general fund surplus of £295,176 before transfers. On 31st December 2021, general fund reserves were £585,170 (2020 - £354,993).

- Restricted reserves were £411,506 on 31st December 2021 (2020 - £859,491).
- Designated reserves were £558,078 on 31st December 2021 (2020 - £518,767)

These reserves are key to the financial health of St James's Church in 2022.

IMPLICATIONS OF COVID-19

The combination of the Culture Recovery Grant covering staff costs for six months (January 2021-June 2021) and the response and support of the congregation have been crucial to keeping intact the levels of unrestricted reserves and in the survival of St James's as a charity organisation.

In 2021, St James's is still suffering from a loss of income of c. 40% in unrestricted funds, due to the impact of Covid-19, comparative with 2019 as a normal year, but as a result of the above and due to tight management of expenses, this is a significantly better position than the prospect of an 84% reduction that we faced immediately prior to the first lockdown in March 2020. Lower costs in some areas, as a result of lower levels of activity, also contributed to this improvement.

For 2022, a deficit budget has been approved in a year for investing reserves into models more aligned with the mission and senior management staff that could help to implement the business models designed as results of the work undertaken by consultants on the "Mission-aligned Business for SJP: Recovery and resilience after covid" (Business Plan).

**St James's Church, Piccadilly
Parochial Church Council**

Annual Report for the year ended 31st December 2021

The strategy is to enhance the profile of St James's as a destination venue. This has meant investment in a new website, new visual identity, live streaming, filming, and recording capabilities for online national and international engagement with St James's events.

Support with staff salaries, inflation rates and staff training remain the most pressing need, to consolidate and embed the new ways of working that have happened during this crisis, and investing in audience research and business planning, enhancing St James's offer culturally, musically, artistically and intellectually.

RELATED PARTIES

Transactions with any related party are on an "arm's length" basis. Details of any transactions, either directly or indirectly involving members of the PCC are given in Note 7 to the Financial Statements.

AUDIT COMMITTEE AND RISK MANAGEMENT

The PCC has an Audit Committee to advise the PCC on the adequacy and effectiveness of systems of financial control and arrangements for risk management, governance and audit. The Audit Committee also ordinarily reviews the contents of the Risk Register, although noting that measures are in place to mitigate many ongoing operational risks, the Committee focused its attention during 2022 primarily on new and emerging risks and changes to existing risks emerging from the Covid-19 pandemic.

The PCC, which has the ultimate responsibility for managing any risks faced by the church, has given consideration, under advice from the Audit Committee to the major risks to which it is exposed. A detailed review of the risk register is expected in 2022 following work done by the senior management team. It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed.

The trustees have a risk management strategy comprising of an annual review of the principal risks and uncertainties that the church faces, the establishment of policies, systems and procedures to mitigate those risks, and the implementation of procedures designed to minimise or manage any potential impact on the church should these risks materialise.

The trustees believe these actions provide sufficient early warning systems, and the requisite controls and procedures in the event of adverse conditions.

STATEMENT OF THE PAROCHIAL CHURCH COUNCIL'S FINANCIAL RESPONSIBILITIES

Law applicable to charities in England and Wales and guidance issued by the Central Board of Finance of the Church of England require the members of the Parochial Church Council to prepare financial statements which give a true and fair view of the Parochial Church Council's activities during the year.

In preparing financial statements giving a true and fair view, the members of the Parochial Church Council should follow best practice and:

- Make judgments and estimates that are reasonable and prudent.
- State whether the Church guidance, applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Parochial Church Council will continue in operation.

**St James's Church, Piccadilly
Parochial Church Council**

Annual Report for the year ended 31st December 2021

The Members of the Parochial Church Council are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Parochial Church Council and enable them to ensure that their financial statements comply with the Church Accounting Regulations 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the Parochial Church Council and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The auditors, Griffin Stone Moscrop & Co have indicated their willingness to be re-appointed. As a matter of good practice and periodic review there will be a tender process for the appointment of auditors.

This report was approved by the PCC

2022 and signed on its behalf by:

**The Reverend Lucy Winkett
Rector**

**Independent Auditors' Report to the Members of
St James's Church, Piccadilly
Parochial Church Council**

Opinion

We have audited the financial statements of St James's Church, Piccadilly, Parochial Church Council ("the church") for the year ended 31st December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the PCC's affairs as at 31st December 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the church in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the PCC Members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the church's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. The PCC Members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**Independent Auditors' Report to the Members of
St James's Church, Piccadilly
Parochial Church Council**

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the annual report; or
- the church has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of PCC Members

As explained more fully in the Statement of the Parochial Church Council's financial responsibilities, the PCC Members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the PCC Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the PCC Members are responsible for assessing the church's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the PCC Members either intend to liquidate the church or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

**Independent Auditors' Report to the Members of
St James's Church, Piccadilly
Parochial Church Council**

- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Carrying out substantive checking to supporting documentation, on a sample basis, of individual transactions within income and expenditure to give comfort that the statement of financial activities does not contain any irregular items;
- Verifying that material balances within the balance sheet are supported by third party evidence to confirm existence and valuation at the balance sheet date;
- Verifying the existence, on a sample basis, of individual employees on the payroll;
- Enquiry of management and those charged with governance around actual and potential litigation and claims; and
- Reviewing minutes of PCC meetings.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the church's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the PCC Members.
- Conclude on the appropriateness of the PCC Members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the church's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the church to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**Independent Auditors' Report to the Members of
St James's Church, Piccadilly
Parochial Church Council**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the PCC Members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the PCC Members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the church and the PCC Members, as a body, for our audit work, for this report, or for the opinions we have formed.

Griffin Stone Moscrop & Co

Chartered Accountants
Statutory Auditors

21-27 Lamb's Conduit Street
London
WC1N 3GS

Date:

St James's Church, Piccadilly
Parochial Church Council
Statement of Financial Activities
for the year ended 31st December 2021

| | Notes | Unrestricted Funds | | | Total 2021 £ | Total 2020 £ |
|--|---------|--------------------|-----------------|------------------|--------------------|--------------------|
| | | General | Designated | Restricted | | |
| | | Funds £ | Funds £ | Funds £ | | |
| INCOME FROM: | | | | | | |
| Donations and legacies | 2A | 381,126 | 53,557 | 239,854 | 674,537 | 1,022,729 |
| Church activities | 2B | 40,304 | - | - | 40,304 | 8,798 |
| Use of premises | 2C | 331,802 | - | - | 331,802 | 273,726 |
| Other trading activities | 2D | - | - | - | - | - |
| Investments | 2E | 12,109 | - | 303 | 12,412 | 5,138 |
| Other | 2F | 163,895 | - | - | 163,895 | - |
| TOTAL INCOME | | 929,237 | 53,557 | 240,157 | 1,222,951 | 1,310,390 |
| EXPENDITURE ON: | | | | | | |
| Church activities | 3A | 560,449 | 79,246 | 664,261 | 1,303,956 | 796,870 |
| <i>Raising funds</i> | | | | | | |
| Use of premises | 3B | 75,711 | - | 23,881 | 99,592 | 158,917 |
| TOTAL EXPENDITURE | | 636,160 | 79,246 | 688,142 | 1,403,548 | 955,787 |
| NET INCOME/(EXPENDITURE) BEFORE INVESTMENTS GAINS | | 293,077 | (25,689) | (447,986) | (180,597) | 354,603 |
| NET GAINS/(LOSSES) ON INVESTMENTS | | 2,099 | - | - | 2,099 | 912 |
| NET INCOME/(EXPENDITURE) | | 295,176 | (25,689) | (447,986) | (178,498) | 355,515 |
| TRANSFER BETWEEN FUNDS | 8 | (65,000) | 65,000 | - | - | - |
| NET MOVEMENT IN FUNDS | | 230,176 | 39,311 | (447,986) | (178,498) | 355,515 |
| RECONCILIATION OF FUNDS: | | | | | | |
| Total funds brought forward | 13A,13B | 354,993 | 518,767 | 859,491 | 1,733,251 | 1,377,736 |
| Total funds carried forward | 13A,13B | 585,170 | 558,078 | 411,506 | 1,554,754 | 1,733,251 |

St James's Church, Piccadilly
Parochial Church Council
Statement of Financial Activities
for the year ended 31st December 2020

| | <u>Unrestricted Funds</u> | | | Total 2020 £ |
|--|--------------------------------|-----------------------------------|-----------------------------------|-----------------------------|
| | General Funds £ | Designated Funds £ | Restricted Funds £ | |
| | | | | |
| INCOME FROM: | | | | |
| Donations and legacies | 468,108 | 50,821 | 503,800 | 1,022,729 |
| Church activities | 8,798 | - | - | 8,798 |
| Use of premises | 273,726 | - | - | 273,726 |
| Other trading activities | - | - | - | - |
| Investments | 3,623 | - | 1,515 | 5,138 |
| Other | - | - | - | - |
| TOTAL INCOME | 754,255 | 50,821 | 505,315 | 1,310,391 |
| EXPENDITURE ON: | | | | |
| Church activities | 550,033 | 59,462 | 187,375 | 796,870 |
| <i>Raising funds</i> | | | | |
| Use of premises | 137,832 | - | 21,085 | 158,917 |
| TOTAL EXPENDITURE | 687,865 | 59,462 | 208,461 | 955,788 |
| NET INCOME/(EXPENDITURE) BEFORE INVESTMENTS GAINS | 66,390 | (8,641) | 296,854 | 354,603 |
| NET GAINS/(LOSSES) ON INVESTMENTS | 912 | - | - | 912 |
| NET INCOME/(EXPENDITURE) | 67,302 | (8,641) | 296,854 | 355,515 |
| TRANSFER BETWEEN FUNDS | (42,075) | 42,075 | - | - |
| NET MOVEMENT IN FUNDS | 25,227 | 33,434 | 296,854 | 355,515 |
| RECONCILIATION OF FUNDS: | | | | |
| Total funds brought forward | 329,766 | 485,333 | 562,637 | 1,377,736 |
| Total funds carried forward | 354,993 | 518,767 | 859,491 | 1,733,251 |

St James's Church, Piccadilly
Parochial Church Council
Balance Sheet at 31st December 2021

| | Notes | 2021 | 2020 |
|--|--------------|-------------------------|-------------------------|
| | | £ | £ |
| FIXED ASSETS | | | |
| Tangible | 9A | 104,036 | 46,695 |
| Investments | 9B | 16,698 | 14,599 |
| | | <u>120,734</u> | <u>61,294</u> |
| CURRENT ASSETS | | | |
| Trade debtors | 10A | 18,941 | 1,097 |
| Other debtors | 10B | 1,583 | 90 |
| Accrued income (restricted) | 10C | - | 245,100 |
| Tax recoverable | | 3,651 | 3,210 |
| Prepayments and accrued income | | 14,214 | 10,758 |
| Short Term Deposits | | 876,002 | 874,945 |
| Cash at bank and in hand | | 615,272 | 589,166 |
| | | <u>1,529,663</u> | <u>1,724,366</u> |
| CURRENT LIABILITIES | | | |
| Amounts falling due in one year | 11 | 95,643 | 52,409 |
| | | <u>1,434,020</u> | <u>1,671,957</u> |
| NET CURRENT ASSETS | | | |
| | | <u>1,434,020</u> | <u>1,671,957</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 14 | 1,554,754 | 1,733,251 |
| NET ASSETS | | <u><u>1,554,754</u></u> | <u><u>1,733,251</u></u> |
| PARISH FUNDS | | | |
| Unrestricted funds: | 13A | 1,143,246 | 873,760 |
| Restricted funds | 13B | 411,507 | 859,491 |
| NET FUNDS | | <u><u>1,554,754</u></u> | <u><u>1,733,251</u></u> |

Approved and authorised for issue by the Parochial Church Council on

2022.

The Reverend Lucy Winkett
The Rector

St James's Church, Piccadilly
Parochial Church Council
Statement of Cash Flows
for the year ended 31st December 2021

| | 2021 | | 2020 | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | £ | £ | £ | £ |
| Net cash from operating activities | | 92,455 | | 136,382 |
| Cash flows from investing activities | | | | |
| Dividends, interest and rent from investments | 12,412 | | 5,138 | |
| Purchase of tangible fixed asset for the use of the PCC | <u>(77,704)</u> | | <u>(34,412)</u> | |
| Net cash provided/(used in) investing activities | | <u>(65,292)</u> | | <u>(29,274)</u> |
| Change in cash and cash equivalents in the reporting period | | 27,163 | | 107,108 |
| Cash and cash equivalents at 1st January | | <u>1,464,111</u> | | <u>1,357,003</u> |
| Cash and cash equivalents at 31st December | | <u>1,491,274</u> | | <u>1,464,111</u> |
| | | | | |
| Reconciliation of net income/(expenditure) before investment gains to net cash provided by operating activities | | | | |
| Net income/(expenditure) as per statement of financial activities | | (178,498) | | 355,515 |
| Adjustments for: | | | | |
| Depreciation charges | | 19,618 | | 11,373 |
| Loss from disposal of fixed assets | | 745 | | - |
| (Gains)/Losses on investments | | (2,099) | | (912) |
| Dividends, interest and rent from investments | | (12,412) | | (5,138) |
| Decrease/(Increase) in debtors | | 221,866 | | (166,578) |
| Increase/(Decrease) in creditors | | <u>43,235</u> | | <u>(57,878)</u> |
| Net cash provided by/(used in) operating activities | | <u>92,455</u> | | <u>136,382</u> |
| | | | | |
| Analysis of cash and cash equivalents | | | | |
| Cash deposit accounts | | 876,002 | | 874,945 |
| Cash at bank and in hand | | <u>615,272</u> | | <u>589,166</u> |
| | | <u>1,491,274</u> | | <u>1,464,111</u> |
| | | | | |
| Analysis of changes in net debt | | | | |
| | £ | £ | £ | |
| Cash | 589,166 | 26,106 | 615,272 | |
| Cash equivalents | <u>874,945</u> | <u>1,057</u> | <u>876,002</u> | |
| | <u>1,464,111</u> | <u>27,163</u> | <u>1,491,274</u> | |

St James's Church, Piccadilly
Parochial Church Council
Notes to the Financial Statements
for the year ended 31st December 2021

1. Accounting Policies

I. Basis of preparation

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.

The financial statements have been prepared on the going concern basis. The members of the PCC assess whether the use of going concern is appropriate and have identified no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The members of the PCC make this assessment in respect of a period of twelve months from the date of approval of the financial statements.

The Church constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved following the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective October 2019 rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

II. Land and buildings

The Church and the site on which the rectory and offices sit are consecrated and are excluded from accountability under Section 10(2) of the Charities Act 2011. Maintenance and improvement costs are written off in the year in which they are incurred.

III. Income

Income is recognised when the PCC is legally entitled to the income. Planned Giving, collections and donations are recognised when received. Indirect giving: tax refunds are recognised as soon as the amounts are claimable. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due. Investment income: dividends are accounted for when received; interest and tax recoverable are accrued. The PCC does not usually invest separately for each fund. Where there is no separate investment, interest is apportioned to individual funds on a proportionate basis.

All income and gains falling within Sections 466-493 of the Corporation Taxes Act 2010 and Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to the entity's charitable objectives.

IV. Expenditure

Payments to the Diocesan Common Fund are paid regularly and are included in expenditure for the year to which they relate. Grants from unrestricted funds (including donations to missions) are recognised

St James's Church, Piccadilly
Parochial Church Council
Notes to the Financial Statements
for the year ended 31st December 2021

when determined by the PCC. Amounts received specifically for missions are dealt with as restricted funds and the liability for payment is recognised when the amounts are received. All other expenditure is generally recognised when it is incurred.

Expenditure on raising funds are those costs incurred in attracting voluntary income.

Charitable activities include expenditure associated with the day-to-day management of the Church and include both the direct costs and support costs relating to these activities.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

V. Fund accounting

General purposes funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC.

Funds designated for a particular purpose by the PCC are also unrestricted.

VI. Fixed Assets and Depreciation

Fixtures, fittings, and equipment are depreciated in equal annual instalments over a period of four (4) years, except for the AV system and Solar PV system which useful life is ten (10) years. Items of a capital nature are reviewed for their purpose and are capitalised where they are considered to provide an ongoing use to the PCC.

The rector and churchwardens hold on special trust for the PCC silver and plate gifted to the Church for ecclesiastical use. They date from the 17th century and therefore, there is insufficient cost information available. Due to the unique nature of these assets and their historic association with worship at the church over hundreds of years, conventional valuation techniques are not applicable and therefore they have not been valued in the financial statements. The valuables, silver and plate, over 50 individual items in total, are listed in the church's inventory and are regarded by law as inalienable assets for which the PCC would require a faculty for disposal. There have been no additions or disposals from the collection during the year. Most of the items are kept in secure locations including a museum, and the total value for insurance purposes is now £725,500.

VII. Investments

Investments are included in the balance sheet at market value.

VIII. Debtors

Amounts owing to the PCC on 31st December in respect of fees, rents or other income are shown as debtors less provision for any amounts that may prove uncollectable. These are recognised initially at the settlement amount. Prepayments are valued at the amount prepaid, net of any trade discount due.

IX. Cash and Cash equivalents

Cash at bank and in hand and short-term deposits comprise cash and short-term highly liquid investments held with the CBF Church of England Deposit Fund, building societies and banks, maturing within three months or less from the opening of the deposit or similar account.

St James's Church, Piccadilly
Parochial Church Council
Notes to the Financial Statements
for the year ended 31st December 2021

X. Creditors

Creditors are recognised when the PCC has an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably. Creditors are recognised at the amount that the PCC anticipates it will pay to settle the debt or the amount it has received as advanced payment for the goods or services it must provide.

XI. Financial Instruments

The church only has financial assets and liabilities of a kind that qualify as basic financial instruments. All (including debtors and creditors) are initially recognised at transaction value and subsequently measured at their settlement value.

XII. Operating leases

Rentals payable under operating leases are charged to expenditure on a straight-line basis over the period of the lease.

XIII. Pension scheme

The church operates an auto enrolment pension scheme, which includes all eligible employees not already in a personal pension plan. All other eligible employees are included in their own pension plans. The contributions made by the employer were at 6% until the end of March 2018, then at 7.5% from 1st April 2018. The contributions made are charged to the SOFA in the year to which they relate.

2. Charity information

St James's Church, Piccadilly is an Anglican church located at 197 Piccadilly, London, W1J 9LL. A description of the nature of the charity's operations and its principal activities can be found in The Annual Report of the PCC.

The presentation currency in these financial statements is sterling and the figures are rounded to the nearest pound.

St James's Church, Piccadilly
Parochial Church Council
Notes to the Financial Statements
for the year ended 31st December 2021

NOTE 2 INCOME

| | Unrestricted Funds | | | Total 2021 | Total 2020 |
|---|--------------------|---------------------|---------------------|------------------|------------------|
| | General Funds | Designated Funds | Restricted Funds | | |
| 2A VOLUNTARY INCOME | | | | | |
| Planned giving: | | | | | |
| Gift aid - stewardship | 138,134 | - | - | 138,134 | 128,489 |
| Tax recoverable | 32,113 | - | - | 32,113 | 39,148 |
| Church collections | 140,918 | 53,459 | 140,044 | 334,422 | 170,173 |
| Legacies | 13,423 | - | - | 13,423 | 21,975 |
| Grants | 37,041 | - | 99,810 | 136,851 | 648,740 |
| Collection boxes | 19,097 | - | - | 19,097 | 11,293 |
| Trusts | 400 | - | - | 400 | 600 |
| Cards 4 Good Causes | - | - | - | - | - |
| Winter Shelter | - | 98 | - | 98 | 2,310 |
| | 381,126 | 53,557 | 239,854 | 674,537 | 1,022,729 |
| 2B INCOME FROM CHURCH ACTIVITIES | | | | | |
| Fees | 23,398 | - | - | 23,398 | 8,278 |
| Lectures and Events | 16,906 | - | - | 16,906 | 520 |
| Seminars and Retreats | - | - | - | - | - |
| Publications | - | - | - | - | - |
| | 40,304 | - | - | 40,304 | 8,798 |
| 2C INCOME FROM USE OF PREMISES | | | | | |
| Market rents | 24,068 | - | - | 24,068 | 86,268 |
| Café | 68,542 | - | - | 68,542 | 66,094 |
| Concerts | 65,838 | - | - | 65,838 | 61,470 |
| Church, church hall and rectory | 129,203 | - | - | 129,203 | 17,675 |
| Wren Flat licence | 33,801 | - | - | 33,801 | 31,868 |
| Fire escape licence | 10,350 | - | - | 10,350 | 10,350 |
| | 331,802 | - | - | 331,802 | 273,726 |
| 2D ACTIVITIES FOR GENERATING FUNDS | | | | | |
| Sale of Christmas Cards | - | - | - | - | - |
| Christmas puddings | - | - | - | - | - |
| Social Events | - | - | - | - | - |
| Flowers | - | - | - | - | - |
| Traidcraft Stall | - | - | - | - | - |
| | - | - | - | - | - |
| 2E INCOME FROM INVESTMENTS | | | | | |
| Interest | 12,109 | - | 303 | 12,412 | 4,930 |
| Dividends | - | - | - | - | 208 |
| | 12,109 | - | 303 | 12,412 | 5,138 |
| 2F OTHER INCOME | | | | | |
| Licences | 163,895 | - | - | 163,895 | - |
| | 163,895 | - | - | 163,895 | - |
| TOTAL INCOME | 929,237 | 53,557 | 240,157 | 1,222,951 | 1,310,390 |

St James's Church, Piccadilly
Parochial Church Council
Notes to the Financial Statements
for the year ended 31st December 2021

NOTE 3 EXPENDITURE

| | <u>Unrestricted Funds</u> | | | Total 2021 | Total 2020 |
|---|---------------------------|---------------------|---------------------|------------------|----------------|
| | General Funds | Designated Funds | Restricted Funds | | |
| 3A EXPENDITURE ON CHURCH ACTIVITIES | | | | | |
| <i>Grants</i> | | | | | |
| Away-giving | 1,304 | - | - | 1,304 | 3,304 |
| <i>Ministry</i> | | | | | |
| Common Fund | 85,200 | - | - | 85,200 | 85,200 |
| Clergy expenses | 5,381 | - | - | 5,381 | 8,226 |
| Associate Rector | 53,903 | - | - | 53,903 | 34,724 |
| Assistant Curate | 13,164 | - | - | 13,164 | 3,474 |
| Organist and choir costs | 19,905 | - | - | 19,905 | 9,740 |
| Salary of the Director of Music | 9,663 | - | 11,608 | 21,271 | 10,344 |
| Altar requisites | 4,585 | - | - | 4,585 | 2,447 |
| Officers, volunteers, visitors and staff expenses | 5,468 | - | - | 5,468 | 4,166 |
| Friends diary and other publications | - | - | - | - | - |
| Social events | 128 | - | - | 128 | 1,113 |
| Designated Projects | - | 33,469 | - | 33,469 | 40,740 |
| Other events, and children's activities | 14,628 | - | - | 14,628 | 2,244 |
| Salaries | 109,573 | 12,922 | 123,897 | 246,392 | 238,747 |
| Pension contributions | 7,638 | - | - | 7,638 | 12,897 |
| Telephone | 9,385 | - | - | 9,385 | 8,535 |
| Printing and stationery | 7,774 | - | - | 7,774 | 8,620 |
| Legal and professional fees | 57,316 | - | - | 57,316 | 32,314 |
| Advertising | 16,694 | - | - | 16,694 | 4,029 |
| Depreciation | 9,871 | 697 | 9,050 | 19,618 | 11,373 |
| Bank charges | (12,387) | - | - | (12,387) | 1,370 |
| Sundry expenses | 7,403 | - | - | 7,403 | 4,782 |
| Bad and doubtful debts | 2,769 | - | - | 2,769 | - |
| Cleaning & Refuse collection | 15,830 | - | - | 15,830 | 27,937 |
| Repairs and maintenance | 13,175 | - | - | 13,175 | 18,164 |
| Garden maintenance | 7,799 | - | - | 7,799 | 3,341 |
| Computer and equipment expenses | 21,094 | - | - | 21,094 | 14,444 |
| Utilities | 15,216 | - | - | 15,216 | 14,457 |
| Subscriptions | 5,558 | - | - | 5,558 | 2,933 |
| Security | 11,517 | - | - | 11,517 | 10,430 |
| Insurance | 28,959 | - | - | 28,959 | 31,659 |
| Payroll and accountancy services | 11,937 | - | - | 11,937 | 17,203 |
| | 559,145 | 47,088 | 144,555 | 750,788 | 665,653 |
| <i>Projects</i> | | | | | |
| Wren renovation project | - | - | 234,689 | 234,689 | 90,215 |
| Building Repair | - | 12,157 | - | 12,157 | 2,340 |
| Music scholarship program | - | - | 7,097 | 7,097 | - |
| Recovery and resilience (Business Model) | - | 20,000 | 277,920 | 297,920 | 35,358 |
| | - | 32,157 | 519,706 | 551,864 | 127,913 |
| TOTAL | 560,449 | 79,246 | 664,261 | 1,303,956 | 796,870 |
| 3B EXPENDITURE ON USE OF PREMISES | | | | | |
| Markets | 5,622 | - | - | 5,622 | 78,039 |
| Café | - | - | - | - | - |
| Concerts | 70,089 | - | 23,881 | 93,970 | 80,878 |
| Basement | - | - | - | - | - |
| Wren Flat | - | - | - | - | - |
| TOTAL | 75,711 | - | 23,881 | 99,592 | 158,917 |
| TOTAL EXPENDITURE | 636,160 | 79,246 | 688,142 | 1,403,548 | 955,787 |

St James's Church, Piccadilly
Parochial Church Council
Notes to the Financial Statements
for the year ended 31st December 2021

NOTE 4 STAFF COSTS

| | 2021 | 2020 |
|---|----------------|----------------|
| | £ | £ |
| Wages and salaries | 328,450 | 319,693 |
| Employer's national insurance contributions | 23,962 | 22,508 |
| Pension costs | 24,788 | 24,293 |
| | <u>377,200</u> | <u>366,495</u> |

| | | 2021 | 2020 |
|--|-------------------|----------------|----------------|
| | | £ | £ |
| Analysed as follows: | | | |
| Activities directly related to the work of the church: | Director of Music | 21,271 | 10,344 |
| | Verger's fees | 468 | 384 |
| Church management and administration: | Administration | 283,952 | 251,260 |
| Use of premises: | Concerts | 71,509 | 66,201 |
| | Markets | - | 38,306 |
| | | <u>377,200</u> | <u>366,495</u> |

| | 2021 | 2020 |
|-----------------------------|-------------|-------------|
| | No. | No. |
| Average number of employees | 18 | 20 |

| | 2021 | 2020 |
|---|-------------|-------------|
| | No. | No. |
| No. of employees earned more than £60,000 | - | - |

The remuneration of the key members of staff amounted to £177,422 (2020 - £164,841)

NOTE 5 AUDITORS' REMUNERATION

| | 2021 | 2020 |
|-------|-------------|-------------|
| | £ | £ |
| Audit | 8,520 | 9,440 |

St James's Church, Piccadilly
Parochial Church Council
Notes to the Financial Statements
for the year ended 31st December 2021

NOTE 6 GRANTS

Away-giving

The amount for grants is agreed by the PCC through the budget for the year. Applications for grants are invited from the church community at the Annual Church Parochial Meeting. The PCC appoints a small committee to review the applications. Applications need to show a clear relationship between the church and the project and information about how the money is to be used.

Projects need to fit within our mission statement. The PCC makes the final decision.

The away-giving represents the following grants made by PCC:

| | 2021 | 2020 |
|--|--------------|--------------|
| | £ | £ |
| Deanery of Westminster | 654 | 1,804 |
| God is Giving | - | 1,000 |
| Amos Trust | - | - |
| CHASE Africa | - | - |
| Kalilintad Philipinas Incorporated | - | - |
| Puck de Raadt - Work with Asylum Seekers | - | - |
| A Rocha UK | - | - |
| CHIVA Africa | - | - |
| Universities Together | - | - |
| Interfaith Matters | 500 | 500 |
| JustShare | - | - |
| Mampong Diocese Development Trust | - | - |
| Beyond Food | 150 | - |
| CEPAD | - | - |
| TOTAL | 1,304 | 3,304 |

St James's Church, Piccadilly
Parochial Church Council
Notes to the Financial Statements
for the year ended 31st December 2021

NOTE 7 RELATED PARTIES

During the year the following payments were made for PCC members:

| | 2021 | 2020 | 2021 | 2020 |
|---|---------------|---------------|--------------|--------------|
| | Number | Number | £ | £ |
| Clergy accommodation and other expenses | <u>5</u> | <u>5</u> | <u>8,095</u> | <u>8,574</u> |

| | | 2021 | 2020 |
|------------------|--|--------------|-------------|
| | | £ | £ |
| Deborah Colvin | International group expenses claim 07/12 | - | 157 |
| Deborah Colvin | Garden incinerators for courtyard for Christmas services | - | 197 |
| Trevor Lines | Receipt for winter shelter project | - | 58 |
| Alison Beck | As singer for different events | - | 295 |
| Adolfo Sansolini | Expenses for international group | - | 48 |
| Deborah Colvin | 2 x climate stripes banners for COP26 | 270 | |
| Deborah Colvin | Tablets for community use | 120 | |
| Joanna Hines | Flags for St James's Day | 255 | |
| Claire M. Wright | St James's Day food + congestion charge | 91 | |
| Michael Byrne | Fees assistance with PCC Secretarial matters | 1,089 | |
| | | <u>1,825</u> | <u>755</u> |

| | 2021 | 2020 |
|--|---------------|---------------|
| | £ | £ |
| Total donations from PCC members to the Church | <u>25,391</u> | <u>25,423</u> |

All transactions involving elected members of the PCC are dealt with on an "arm's length" basis and the individual PCC members concerned do not derive any personal benefit from such transactions. No PCC member received any remuneration during the year.

NOTE 8 ANALYSIS OF TRANSFERS BETWEEN FUNDS

| | Unrestricted Funds | | | |
|--|---------------------------|-------------------|-------------------|----------------|
| | General | Designated | Restricted | |
| | Funds | Funds | Funds | Total £ |
| Designation of net income for the year | (65,000) | 65,000 | - | - |
| | <u>(65,000)</u> | <u>65,000</u> | <u>-</u> | <u>-</u> |

St James's Church, Piccadilly
Parochial Church Council
Notes to the Financial Statements
for the year ended 31st December 2021

NOTE 9 FIXED ASSETS

| 9A | TANGIBLE | | AV Equipment | Office Equipment | Furniture and Fixtures | Total |
|-----------------------|----------|------------------------|----------------------|----------------------|------------------------|-----------------------|
| | | | £ | £ | £ | £ |
| Cost | | at 1st January 2021 | 18,911 | 120,068 | 210,738 | 349,717 |
| | | Disposal | - | - | (81,146) | (81,146) |
| | | Additions at cost | 27,489 | 7,360 | 42,855 | 77,704 |
| | | at 31st December 2021 | <u>46,400</u> | <u>127,428</u> | <u>172,448</u> | <u>346,276</u> |
| Depreciation | | at 1st January 2021 | 66 | 102,307 | 200,650 | 303,023 |
| | | Withdrawn on disposals | - | - | (80,401) | (80,401) |
| | | Charge for the year | 4,312 | 8,033 | 7,274 | 19,618 |
| | | at 31st December 2021 | <u>4,378</u> | <u>110,340</u> | <u>127,522</u> | <u>242,240</u> |
| Net book value | | at 31st December 2021 | <u>42,022</u> | <u>17,088</u> | <u>44,925</u> | <u>104,036</u> |
| | | at 31st December 2020 | <u>18,845</u> | <u>17,762</u> | <u>10,088</u> | <u>46,695</u> |

| 9B | INVESTMENTS | Accumulated | Legacy | Total |
|----|------------------------------------|----------------------|---------------------|----------------------|
| | | Fund | Fund | £ |
| | | £ | £ | £ |
| | Market value at 1st January 2021 | 11,532 | 3,067 | 14,599 |
| | Unrealised gain on revaluation | 2,099 | | 2,099 |
| | Market value at 31st December 2021 | <u>13,631</u> | <u>3,067</u> | <u>16,698</u> |
| | | No. of shares | No. of shares | |
| | | <u>564</u> | <u>150</u> | |

The investments are managed by The Central Board of Finance of the Church of England. The historical cost is as follows:

| | | |
|--|-------------------|-------------------|
| The Central Board of Finance of the Church of England: Investment Fund | 2021 | 2020 |
| 150 shares (Legacy Fund) | 141 | 141 |
| 564 shares (Accumulated Fund) | <u>562</u> | <u>562</u> |
| | <u>703</u> | <u>703</u> |

The market values of the investments are as quoted by The Central Board of Finance of the Church of England.

St James's Church, Piccadilly
Parochial Church Council
Notes to the Financial Statements
for the year ended 31st December 2021

NOTE 10 DEBTORS

| | 2021 | 2020 |
|---|----------------------|---------------------|
| | £ | £ |
| 10A TRADE DEBTORS (UNRESTRICTED FUNDS) | | |
| Sales ledger balances | 22,715 | 2,437 |
| Less: Provision for doubtful debts: | <u>(3,773)</u> | <u>(1,340)</u> |
| TOTAL | <u><u>18,941</u></u> | <u><u>1,097</u></u> |

| | 2021 | 2020 |
|---|--------------|-------------|
| | £ | £ |
| 10B OTHER DEBTORS (UNRESTRICTED FUNDS) | | |
| | <u>1,583</u> | <u>90</u> |

| | 2021 | 2020 |
|--|-------------|----------------|
| | £ | £ |
| 10C ACCRUED INCOME (RESTRICTED FUNDS) | | |
| 50% Culture Recovery Grant | <u>-</u> | <u>245,100</u> |

NOTE 11 CURRENT LIABILITIES

| | 2021 | 2020 |
|--|----------------------|----------------------|
| | £ | £ |
| CREDITORS: AMOUNTS FALLING DUE IN ONE YEAR (UNRESTRICTED FUNDS) | | |
| Trade creditors | 74,347 | 36,275 |
| Accruals | 6,044 | 4,281 |
| Taxation and social security | 9,297 | 9,712 |
| Other creditors | <u>5,955</u> | <u>2,141</u> |
| TOTAL | <u><u>95,643</u></u> | <u><u>52,409</u></u> |

NOTE 12 FINANCIAL INSTRUMENTS

| | 2021 | 2020 |
|--|------------------|------------------|
| | £ | £ |
| Financial assets measured at fair value through income and expenditure | <u>1,507,972</u> | <u>1,478,710</u> |

The above comprises fixed asset investments, cash deposit accounts and cash at bank and in hand.

St James's Church, Piccadilly
Parochial Church Council
Notes to the Financial Statements
for the year ended 31st December 2021

NOTE 13 FUNDS

13A

| | 2021 | 2020 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Unrestricted funds: | | |
| General Funds: | | |
| Surplus Fund/Account | 585,170 | 354,993 |
| Designated Funds: | | |
| Designated Building Repair Fund | 241,896 | 253,054 |
| Church Renovation Fund | 132,213 | 100,000 |
| Pastoral Assistant Fund | 3,058 | - |
| Writer Shelter Fund | 15,921 | - |
| International Group | 9,167 | - |
| Solidarity Fund | 19,006 | - |
| Congregant Support Fund | 633 | - |
| Special Projects | 51,975 | 41,975 |
| Marketing | 37,981 | 37,981 |
| Eco-Church | 3,983 | 251 |
| Caravan Counselling | 2,516 | 2,516 |
| Future Staffing Fund | 39,771 | 49,635 |
| Designated Fixed Assets Fund | 27,203 | - |
| Monthly Diary Fund | 5,209 | - |
| Total Designated Funds | 558,077 | 518,767 |

13B

The designated funds represent sums which have been set aside out of unrestricted funds by the Parochial Church Council to fund special projects and ministries and for the purpose of replacing the church's assets.

Funds received for the Winter Shelter Fund have been set aside into a separate fund

Former International Group and Winter Shelter funds: Projects FEAST and Sunday Breakfast

The Organ Appeal Fund was established in 1982 to provide for repair and renovation costs of the organ.

The Church Renovation Fund was set up in 2001 from a donation from the Garfield Weston Foundation for the restoration of the church.

Culture Recovery Fund, grant awarded for the National Lottery for the development of the business plan and cover significant expenses

Fixed Assets used for culture recovery grant and church renovation funds

Fund to cover some positions at StP

Started in the autumn of 2021. Young musicians with talents and creativity will enhance the music of services.

Donations received for the improvement and enhancement of the AV system

| | 2021 | 2020 |
|-------------------------------|----------------|----------------|
| | £ | £ |
| Restricted funds | | |
| Organ Appeal Fund | 5,822 | 5,822 |
| Church Renovation Fund | 468,115 | 468,115 |
| Culture Recovery Fund | 344,289 | 344,289 |
| Fixed Assets Fund | 27,665 | 27,665 |
| Staffing Fund (restricted) | 11,009 | - |
| Music Scholarships Program | 9,351 | - |
| Easter & Decorations | 80 | - |
| AV Equipment Fund | 13,600 | 13,600 |
| Total Restricted Funds | 411,507 | 859,491 |

13C

Summary of fund movements

| | Unrestricted Funds | | | | | | | Restricted Funds | | | | | | | Total | | | | | | | | | | |
|--------------------------------------|--------------------|----------------|--------------------|---------------------|--------------------|--------------|---------------------|----------------------------|------------------|---------------|-------------------|------------------------|-------------------------|---------------|----------|----------------|-------------------|---------------|--------------|------------------|--------------------|---------------|-------------------|------------------|--|
| | General Fund | Winter Shelter | Pastoral Assistant | International Group | Congregant Support | Eco-Church | Caravan Counselling | Designated Future Projects | Special Projects | Marketing | Church Renovation | Church Building Repair | Designated Fixed Assets | Monthly Diary | | Solidarity | Church Renovation | Organ Appeal | AV Equipment | Culture Recovery | Easter&Decorations | Staffing Fund | Music Scholarship | Fixed Assets | |
| 2021 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance at 1st January 2021 | 354,993 | 15,921 | 3,058 | 9,167 | 1,323 | - | 251 | 49,635 | 41,975 | 37,981 | 100,000 | 253,054 | - | 5,209 | - | 468,117 | 5,822 | 13,600 | 344,289 | - | - | - | - | 27,665 | |
| Income | 929,237 | 96 | - | 314 | 1,323 | 39,332 | - | - | - | - | 2,213 | 1,000 | - | 9,278 | - | 81,783 | - | - | 99,610 | 716 | 41,400 | - | - | 16,446 | |
| Expenditure | (636,160) | (993) | (3,058) | (2,016) | (690) | (7,700) | - | (9,964) | (20,000) | - | (12,157) | (698) | - | (16,862) | (5,209) | (234,689) | (442) | - | (405,837) | (636) | (30,391) | (7,097) | (9,050) | | |
| Investment gains/(losses) | 2,099 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Transfer between funds | (65,000) | (15,027) | - | (7,464) | - | (27,900) | - | 30,000 | - | 30,000 | - | 27,900 | - | 27,900 | - | (8,482) | - | - | (30,261) | - | - | - | - | 2,099 | |
| Balance at 31st December 2021 | 566,170 | - | - | - | 633 | 3,983 | 2,516 | 39,771 | 61,975 | 37,981 | 132,213 | 241,896 | 27,203 | 19,906 | - | 306,729 | 5,380 | 13,600 | - | 80 | 11,009 | 9,351 | - | 1,564,764 | |

13D

| | Unrestricted Funds | | | | | | | Restricted Funds | | | | | | | Total | | | | | | | | | | |
|--------------------------------------|--------------------|----------------|--------------------|---------------------|--------------------|------------|---------------------|----------------------------|------------------|---------------|-------------------|------------------------|-------------------------|---------------|----------|----------------|-------------------|---------------|----------------|------------------|--------------------|---------------|-------------------|------------------|--|
| | General Fund | Winter Shelter | Pastoral Assistant | International Group | Congregant Support | Eco-Church | Caravan Counselling | Designated Future Projects | Special Projects | Marketing | Church Renovation | Church Building Repair | Designated Fixed Assets | Monthly Diary | | Solidarity | Church Renovation | Organ Appeal | AV Equipment | Culture Recovery | Easter&Decorations | Staffing Fund | Music Scholarship | Fixed Assets | |
| 2020 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance at 1st January 2020 | 329,766 | 17,850 | 1,804 | 19,728 | (100) | 502 | 2,516 | 19,639 | 20,000 | 50,000 | 100,000 | 253,394 | - | 10,000 | - | 558,815 | 5,822 | - | - | - | - | - | - | 1,377,736 | |
| Income | 754,255 | 2,310 | 12,636 | 5,479 | - | 400 | - | 14,996 | 3,000 | - | 2,000 | - | - | 10,000 | - | 1,515 | - | 13,600 | 490,200 | - | - | - | - | 1,310,391 | |
| Expenditure | (887,665) | (4,239) | (11,382) | (16,040) | - | (651) | - | (5,000) | (3,000) | (12,019) | - | (2,340) | - | (4,791) | - | (90,215) | - | - | (117,992) | - | - | - | - | (965,787) | |
| Investment gains/(losses) | 912 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 912 | |
| Transfer between funds | (42,075) | - | - | - | 100 | - | - | 20,000 | 21,975 | - | - | - | - | - | - | - | - | - | (27,919) | - | - | - | - | - | |
| Balance at 31st December 2020 | 354,993 | 15,921 | 3,058 | 9,167 | - | 251 | 2,516 | 49,635 | 41,975 | 37,981 | 100,000 | 253,054 | - | 5,209 | - | 468,115 | 5,822 | 13,600 | 344,289 | - | - | - | - | 1,733,251 | |

(0)

St James's Church, Piccadilly
Parochial Church Council
Notes to the Financial Statements
for the year ended 31st December 2021

NOTE 14 SUMMARY OF ASSETS BY FUND

| 2021 | <u>Unrestricted Funds</u> | | | Total 2021 £ |
|--------------------------|---------------------------|----------------|----------------|--------------------|
| | General | Designated | Restricted | |
| | Funds | Funds | Funds | |
| | £ | £ | £ | |
| Tangible fixed assets | 104,036 | - | - | 104,036 |
| Investments fixed assets | 16,698 | - | - | 16,698 |
| Current assets | 560,079 | 558,077 | 411,507 | 1,529,663 |
| Liabilities | (95,643) | - | - | (95,643) |
| | 585,170 | 558,077 | 411,507 | 1,554,754 |

| 2020 | <u>Unrestricted Funds</u> | | | Total 2020 £ |
|--------------------------|---------------------------|----------------|----------------|--------------------|
| | General | Designated | Restricted | |
| | Funds | Funds | Funds | |
| | £ | £ | £ | |
| Tangible fixed assets | 46,695 | - | - | 46,695 |
| Investments fixed assets | 14,599 | - | - | 14,599 |
| Current assets | 346,108 | 518,767 | 859,491 | 1,724,366 |
| Liabilities | (52,409) | - | - | (52,409) |
| | 329,765 | 518,767 | 859,491 | 1,733,251 |

NOTE 15 COMMITMENTS UNDER OPERATING LEASES

At 31st December the PCC had a commitment under a non-cancellable operating lease in respect of a photocopier as follows:

| | 2021 £ | 2020 £ |
|-----------------|--------------|---------------|
| Within one year | 4,212 | 4,152 |
| In 2-5 years | 3,159 | 7,266 |
| | <u>7,371</u> | <u>11,418</u> |