



St James's Church, Piccadilly PCC

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Rector: The Revd Lucy Winkett

Clergy: The Revd Dr Ayla Lepine (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 31 December 2023

Charity Number 1133048

St James's Church Piccadilly, Parochial Church Council
Annual Report for the year ended 31 December 2023

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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
Website:	www.sjp.org.uk
Bankers:	<p>The Co-operative Bank 80 Cornhill London EC3V 2HR</p> <p>CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling ME19 4JQ</p> <p>National Westminster Bank / NatWest 250 Regent Street London W1B 3BN</p>
Solicitors:	Bates Wells 10 Queen Street Place London EC4R 1BE
Auditors:	Goodman Jones LLP 29 / 30 Fitzroy Square London W1T 6LQ

St James's Church Piccadilly, Parochial Church Council

Annual Report for the year ended 31 December 2023

PCC ADMINISTRATIVE INFORMATION

The Parochial Church Council (PCC), registered with the Charity Commission as of 1 December 2009, presents its Annual Report for the year ended 31 December 2023 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 Ayla Lepine	(Clergy, Associate Rector, appointed July 2022)
The Reverend Dr Ivan Khovacs	(Clergy)
The Reverend Daniel Norris	(Clergy)
The Reverend Dr Mariama Ifode-Blease	(Clergy, Assistant Curate, appointed October 2020)

Deirdre Hetherington	(Churchwarden, elected July 2023)
Claire Wright	(Churchwarden, elected July 2023)

Monica Bashabe	(resigned May 2023)
Alison Beck	(elected October 2020, re-elected May 2023)
Helen-Claire Burt	(elected May 2022)
Julie (Jules) Cunningham	(Deanery Synod representative, re-elected May 2023)
Shirley Dixon	(resigned May 2023)
Jackie Elton	(elected May 2023)
Rosalind Fane	(re-elected May 2023)
Tom Gidman	(elected May 2023)
Deirdre Hetherington	(elected May 2022)
Joanna Hines	(Deanery Synod representative, re-elected May 2023)
Graeme Jones	(elected May 2023)
David Loyn	(elected April 2019, re-elected May 2022)
Ben Mariam	(elected October 2020, re-elected May 2023)
Tracy McKeever	(elected May 2023)
Audrey Sebatindira	(elected May 2023)
Claire Wright	(elected October 2020)

The following attended PCC meetings as appropriate but is not a trustee of the charity:

Keith Best	(PCC Secretary, appointed August 2021)
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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. Free training sessions run by lawyers and accountants are notified to PCC members for their attendance.

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FOREWORD

St James's Church completed the first year of a three-year strategy in 2023. The environment for churches and charities remains challenging and volatile, but the PCC at St James's focussed on an outward-focussed strategy, welcoming people of all faiths and none not only to spiritually sustaining gatherings and events but to a vibrant cultural programme and a well-staffed historic central London site seven days a week throughout the year. Underpinning the strategy and activities is the conviction that it is important to draw the boundaries around what is 'church' even more inclusively and broadly. This builds on the decades-long reputation that St James's has for open-hearted and open-minded activities, gatherings and projects.



The Reverend Lucy Winkett

The core of St James's life is its historic vocation to gather people for Christian worship and prayer, and care for the parish. This mission is fulfilled every day by daily worship and prayer. But equally important is the invitation to people of all faiths and none to gather and explore life's meaning, whether that is at a Christian act of worship or not. The significant surplus made in 2021 was invested by trustees in 2022 in a new Senior Management Team (SMT), tasked with the formation of a strategy, the crafting of objectives and the professionalisation of a monitoring and assessment process that could start to deliver this vision, while planning too for The Wren Project. The Wren Project is a £20m transformation and rejuvenation project, restoring the Wren church and re-landscaping the garden, adapting other buildings. Phase 2 of the Wren Project is a campaign to raise £10m in endowment.

2023 saw growth in church attendance, visitors and audiences. Significant pledges were received for the Wren Project (the restoration and rejuvenation of the whole site), and challenging and creative programming reached new audiences. Particularly noteworthy has been the programme Cugoano250, amplifying the writings and contribution of a significant 18th century abolitionist Quobna Ottobah Cugoano, baptised at St James's in 1773. The programme and commissions have been commended by the Contested Heritage Committee of the Church of England, and St James's will become a case study for refreshed guidance in this area. The other major development was that two partnerships were formed with other churches for mutual benefit and flourishing: St Pancras Euston Road has become a close partner of St James's, which will provide St James's with a home for its congregation and staff during the construction phase of the Wren Project. The other relationship is with St Bartholomew New York City USA. Online meetings together with reciprocal visits ensure that both lively churches benefit from each other's experience and both partnerships amplify the influence and impact of inclusive faith communities in central city locations.

Two main challenges faced St James's in this creative and active year. Staff capacity was stretched and the financial result at year end (31 December 2023) was extremely

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disappointing. Having broken even over the previous 24 months coming out of the pandemic the deficit recorded in 2023 presented a significant challenge to the business model. The PCC and SMT reacted swiftly and re-cast the business plan for 2024. The cultural programming was de-risked, the target for the Development Department to raise for the Operating Fund was halved, and the delivery of the strategy objectives re-timetabled. The ambition and objectives remain while delivery mechanisms have been revised. A new Finance and Audit (Risk) committee was formed at the start of 2023, and its robust oversight and challenge at quarterly meetings provides the PCC with clear advice in what remains a volatile and challenging environment to run a church.

The PCC, the elected council of the church, in partnership with the Rector and clergy team, remain bold and visionary, committed to shaping church life, both for those who feel comfortable in a Church of England setting, but especially, with their attention focussed on those who do not. St James's will continue to move forward, in its day-to-day open-door policy, the maintenance of its historic building, site and garden seven days a week, in its experimental cultural programming and daily rhythm of prayer, in its development strategy and engagement with its neighbours and in its feeding and clothing of all who come in need. The first year of the strategy contained huge achievements and revealed sizeable challenges in terms of staff capacity and financial robustness. This result served to double our focus and efforts on the core values of St James's, intent on forming the 'creative, open-hearted church' set out in the vision statement, while at the same time de-risking (as far as possible) the methods of income generation in the 2024 budget. A former Rector of St James's (William Temple, rector 1914-18) said that church is the only institution in society that exists for the benefit of those who do not belong to it. This is the outward looking approach that guides St James's mission today.

Reverend Lucy Winkett, Rector and PCC Chair of Trustees

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 2023 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 Senior Management Team (SMT) under the delegated authority of the PCC. SJP undertake annual benchmarking comparable with other charitable organisations to ensure that SJP remains competitive within the sector. This exercise covers all staff, including managers remuneration, and is undertaken by the Human Resources Advisor. The results of the benchmarking are analysed alongside with the skills and experience of each employee to understand the remuneration options available. In broad terms, all salary bands are reviewed annually, and any inflationary increments is deemed appropriate and affordable for the overall pay-scale. Details of staff costs for the year are shown in note 4 of the financial statements.

OBJECTIVES AND ACTIVITIES

The aim, purpose and vocation of every Church of England parish is primarily to promote the mission of the church by serving every person within the historic parish boundary, hold regular public Christian services to which all are welcome, and to guard, promote and safeguard the historic assets of the church, held in trust for the people of England. The Church of England nationally has developed 'Five Marks of Mission'.

These are:

- To proclaim the Good News of the Kingdom
- To teach, baptise and nurture new believers
- To respond to human need by loving service
- To transform unjust structures of society, to challenge violence of every kind and pursue peace and reconciliation
- To strive to safeguard the integrity of creation, and sustain and renew the life of the earth

St James's parish is in central London with a small residential population (around 1,000), with around 7,000 businesses, high footfall through the site seven days a week, and a dedicated and energetic gathered congregation, who meet on Sundays for worship, run social action projects and form Christian community.

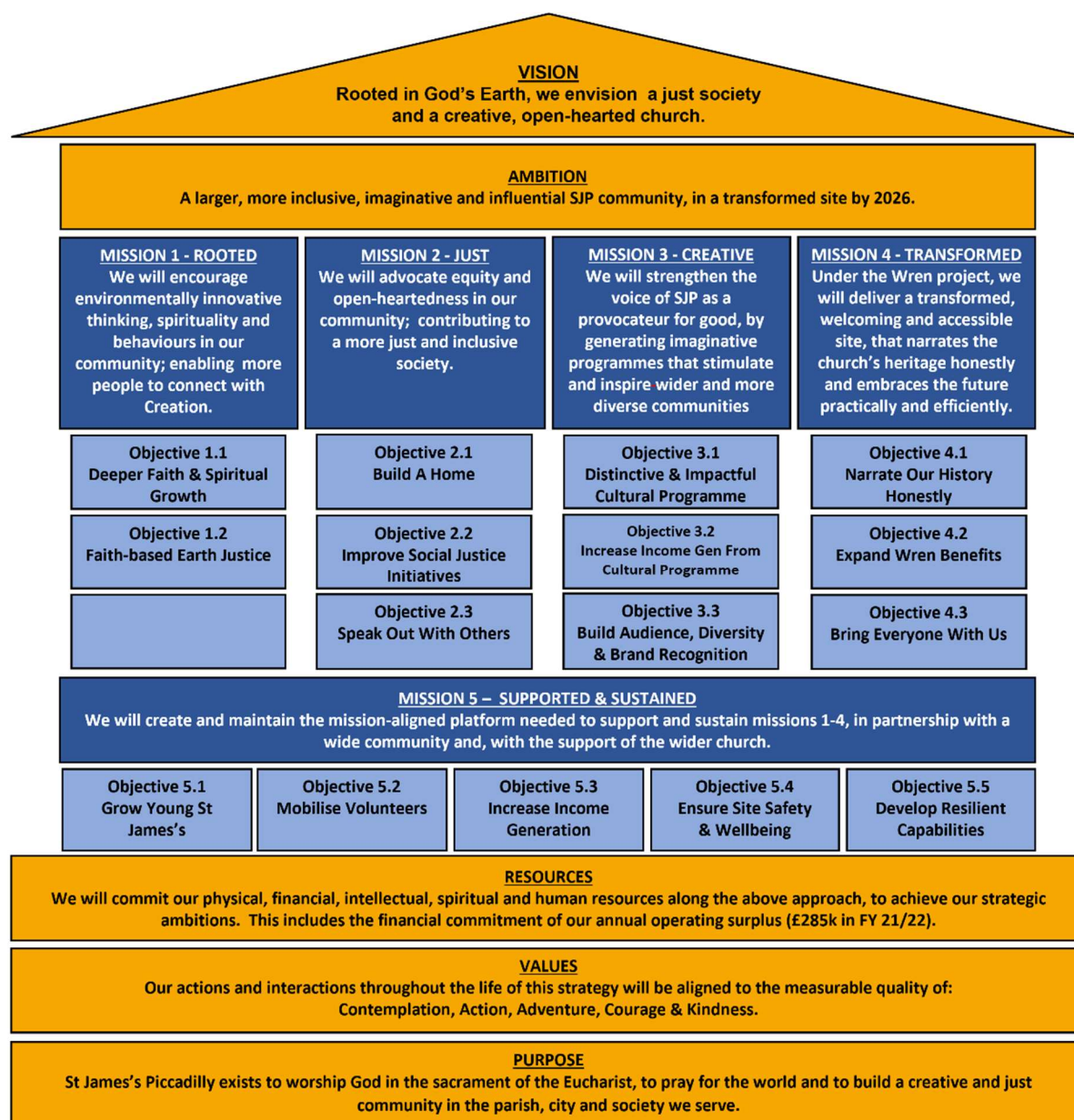
The vision developed through 2022 is encapsulated in the statement 'Rooted in God's earth, we envision a just society and a creative, open-hearted church'. The ambition set by the Church Council is 'A larger, more inclusive, imaginative and influential SJP community

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in a transformed site by 2026'. The values of St James's have been identified as Contemplation, Action, Adventure, Courage and Kindness.

Directly related to the support and delivery of the Church of England's Five Marks of Mission, the church's activity is delineated into five missions of its own, outlined in the strategy framework below, fit for the context of St James's Piccadilly.



In addition to the core activity of holding religious services, these missions and their corresponding objectives are distinctive, focussed on people of all faiths and none (not just practising Christians), on environmental work, social impact projects and an innovative creative programme.

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Delivery of our strategy is organised into five Strategic Programmes, each containing a cohesive group of objectives from the above Strategy Framework. Each of these programmes is championed by a PCC member and managed by a member of the SMT.

In 2023, key activities delivered for the public benefit under this strategy were:

UNDER MISSION 1 – ROOTED



- All SJP liturgies, projects, gatherings and teaching is underpinned by the orthodox
- Creation-centred theology expressed in the celebration of the Eucharist.
- Delivery of a series of in person and online courses, book groups, debates and discussion events that invite people of all faiths and none to gather and explore what it means to be human, interdependent with creation.
- Maintaining a quiet green space (the Southwood Garden), that is accessible to the general public for peaceful respite.
- Continuing to source our energy from green energy providers, maintaining our solar panels and recycling site waste appropriately.
- Providing the public with opportunities to connect with nature through our Earth Justice and Walking Boots group activities.

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UNDER MISSION 2 – JUST

- Increasing SJP's volunteer capacity to deliver high quality hot food to more members of the public experiencing homelessness/food poverty through SJP's twice-weekly Food Outreach programmes.
- Providing high quality clothing and sleeping bags to members of the public experiencing homelessness and/or poverty, through a weekly Wardrobe service.
- Maintaining the on-site Caravan counselling service, providing a free drop-in mental health service to the public over a period of increased anxiety. This service, delivered by final year trainee counsellors as part of their qualification, also supports capacity building in public mental health services.



UNDER MISSION 3 – CREATIVE



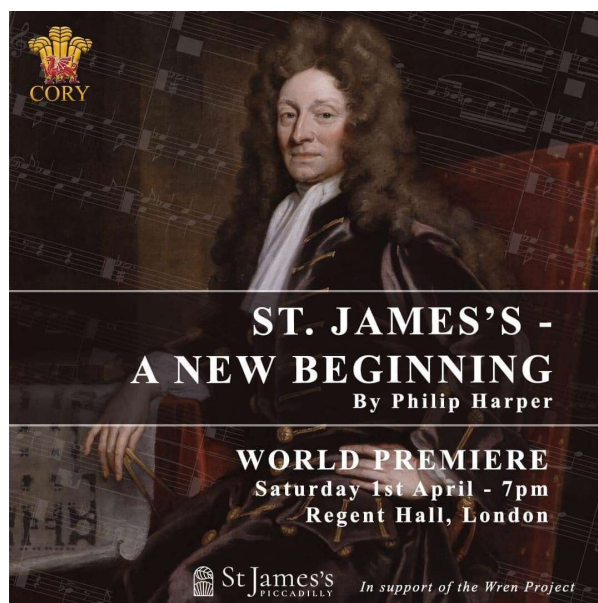
- Delivering a carefully curated, mission aligned programme of cultural events, through which to engage a more diverse and younger audience on the church's core values of Contemplation, Action, Adventure, Courage & Kindness. The 2023 programme included musical offerings such as the critically acclaimed "Piano Festival", perception challenging performances such as "Preach" and our "Cugoano 250" festival and permanent art installation by Trinidad-based artist, Che Lovelace.
- In this way, as a "Provocateur for Good", SJP aimed to inspire a wider section of society to determine and develop strong personal values and adopt aligned behaviours to benefit society as a whole.
- SJP also continued to offer free lunch time concerts for all, making live orchestral music more accessible and providing opportunities for members of our parish and the general public to avoid social isolation and loneliness.

UNDER MISSION 4 – TRANSFORMED

We started 2023 with a presentation to **'Project Giving Back'**, who are the charity created by the sponsors of the RHS **Chelsea Flower Show**, to consider supporting the creation of a St James's Garden at the 2024 show. An important part of building relationships is telling our story. As a church, we want that people recognise love, demonstrated through our faith in action, so that we can continue to do the work we do. Having the opportunity to share our good news nationally was important to us, and therefore why we approached Project Giving Back. Having shared our story, the Board, unanimously decided that we should be gifted a main avenue garden at the RHS Chelsea Flower Show 2024, with a grant of £400,000. The garden is designed by the award-winning garden architect Robert Myers, who is also designing our own restored St James's Garden as part of The Wren Project.

His Royal Highness The Duke of Edinburgh is the Patron of The Wren Project and in March 2023 he offered to host a special dinner to thank donors who had contributed thus far to the Wren Project and to cultivate new donors. Eighty invited guests attended at Spencer House (in St James's parish) and celebrated together this landmark moment for the project. With donors attending having pledged £4.4 million at that point, it was an important opportunity to say thank you.

We continued to build on communicating and sharing our story with a very special concert in April with the world-famous Cory Brass Band and the commission of a new work entitled 'St James's - A New Beginning', composed by their conductor Philip Harper. Supported by our friends at the Salvation Army's Regent Hall on Oxford Street, the concert attracted an audience of over 350 people. The name of St James's and The Wren Project has reached tens of thousands of people ever since, with 'A New Beginning' having been chosen for the National Brass Band Championships in the UK at The Royal Albert Hall. The work was featured at the Belgian Brass Band Championships and also performed in Sweden and at the North America Brass Band championships. The work features the hymn tune 'St James's' written by a former organist of St James's.



We kick started the summer with more music; in a spectacular concert given by The King's Singers in June, in support of The Wren Project at St James's.

Across the summer we continued to work alongside the Creative Department as we journeyed towards the installation of a new artwork to mark Cuguano250. One of the great relationships cultivated as a result of the dinner hosted by our patron in April, was

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with Tai-Heng Cheng and his husband Cole Harrell, who very kindly came forward with a significant gift to make possible the commission and the festival to mark this very special anniversary for St James's in its history. It was an important moment to mark, and a series of events that carried great impact. From the Development department's point of view, it was an incredible series of gatherings that forged new relationships and generated enhanced engagement.

Following the Cuguano250 Festival Tai-Heng Cheng, a leading global lawyer, agreed to become the new Chair of our American Friends of St James's, who over the past year have contributed to our work with regular giving and major grants. Philip Bobbitt KBE has taken on the role of President of our American Friends.

As we journeyed towards the close of the year, we did so by launching the Changemaker Programme, as part of The Wren Project with a major event at St James's Palace hosted by HRH The Duke of Edinburgh. Over 200 guests gathered from across the UK and the USA to be present at the launch which featured a debate panel hosted by Sir Trevor McDonald to discuss the five core subjects associated with the changemaker programme: Arts, Music, Business, Civil Society, and the Environment. The Panel was made up of national experts in their field that included Dame Sharon White - CEO of John Lewis, Kwame Kwei-Armah - Artistic Director of the Young Vic, and the founder of Kids Against Plastic - Amy Meek as well as Harry Christophers, conductor of The Sixteen, Heather Mitchel European head of the Carlyle Group and Paul Roseby, CEO and Artistic Director of the National Youth Theatre. and A three-month consultation has taking place, headed by Revd. Dr Mariama Ifode-Blease, to establish the foundations of the Changemaker Programme with participants and academics from the UK and USA.

Our hallmark events across 2023 enabled us to cultivate many great relationships from across our parish and beyond, not just to support The Wren Project and festivals but importantly to support our mission and outreach work. We are strengthening relationships with our corporate friends within the parish that have seen an increase in volunteers coming forward to help support our social justice outreach. Our corporate friends also increased across the year with new friends joining including Vision Blue with a gift of £3,500, the Army & Navy Club and Brewin Dolphin, and Killik & Co. £8,000, all playing an important role to help fund our mission and outreach work. Westminster Council and The Big Give also supported our work in 2023, raising over £32,000.

Other significant developments in 2023 included pledges of support from our neighbours The Crown Estate and the news that St James's had been successful in securing Development Phase funds from the National Lottery Heritage Fund. Combined with other individuals, this brought another £4.5million for the Wren Project campaign.

UNDER MISSION 5 – SUPPORTED & SUSTAINED

- Sustaining our work for the public benefit under Missions 1-4 by generating more site-based income to resource it. This achieved through a mix of mission aligned (Redemption Roasters Cafe) and mission supporting (Street-foodish Courtyard Food Market) partnerships.
- Additionally, increasing hire income from our meeting rooms and outdoor spaces by marketing a competitively priced offer to charities and community groups as well as commercial hirers.
- Ensuring our site can be enjoyed safely by all visitors and will comply with forthcoming Martyn's Law by increasing site security guarding to 7 days per week and installing external CCTV.
- Establishing a partnership with St Pancras Church, Euston so that we have a home we can bring everyone with us during Wren Project construction and so we that we can establish new site-based income schemes capable of sustaining both churches during the 2-year period of co-location.



In setting the objectives and activities of the Charity, the Trustees have had due regard for the guidance issued by the Charity Commission in respect of public benefit.

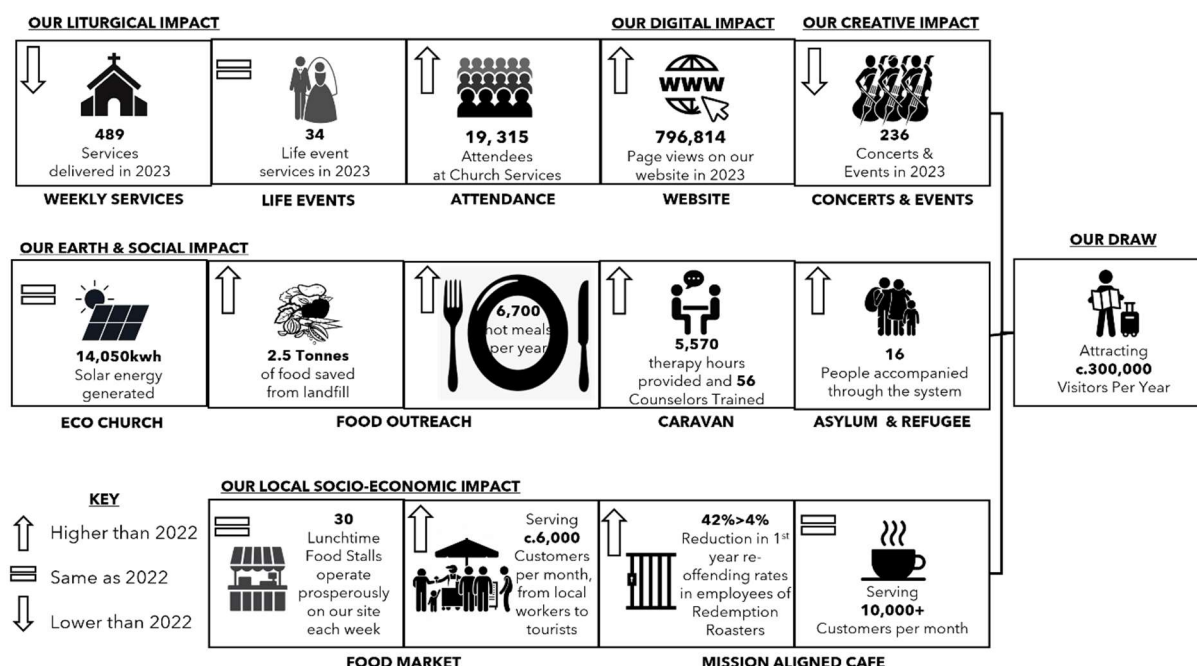
ACHIEVEMENTS AND PERFORMANCE

In the first year of our 2023-2026 strategy, SJP has achieved significant progress and impact in missional terms, whilst also experiencing some significant challenges in financial terms (see Financial Review paragraph).

The below graphic quantifies some of our missional achievements in 2023.

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St James's Impact in 2023



Amongst these it is worth highlighting our performance against growth objectives:

- Attendees at church services have risen by 29% since 2022 (19,315 vs 15,000).
- 119,000 new visitors have engaged with our website (38% more than in 2022).
- Our Food Outreach volunteers provided 34% more free hot meals to homeless/impoverished community members via the FEAST and Sunday Breakfast initiatives than in 2022 (6,700 vs 5,000).
- We supported the Caravan counselling service in delivering 11% more counselling hours and training 60% more counsellors than in 2022 (5,570 hours vs 5,000 and 56 trained counsellors vs 35)
- Our Asylum & Refugee service supported 33% more people seeking sanctuary in the UK than in 2022 (16 vs 12).

NEW CULTURAL PROGRAMME

The cultural programme achieved impactful and distinctive events, in line with the objectives set in the strategy. In focussing on placing St James's publicly as a 'Provocateur for Good', the programme generated new audiences who don't imagine that church could be for them. As has been reported elsewhere in the report, the risk appetite culturally remains, while the ability of St James's to take such risks financially has reduced as a result of the experience of 2023.

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The Piano Festival in February attracted large audiences, a varied programme and a 5* review from The Guardian for the only London performance from the singer song writer John Grant. 'Preach' was an innovative and perception-challenging invitation to local drag artists from Soho to come and perform to a large and appreciative audience in the church. Associated music events included the first ever performance in a church of the London-based choir 'Trans Voices'. Year-round concerts, including outdoor monthly gospel and soul music festivals 'Soul at Saint James', 'Gin and Jazz', dance performance as part of London Gallery Weekend, reached new audiences and were well reviewed and received.



The major programme took place in August and September. Cugoano250 included an art commission, high quality programming from internationally acclaimed artists and performers including Ben Okri, Julian knxx, and the guest curator Ekow Eshun. The congregation held an event as part of this outward-focussed programming, considering what the church congregation should do to honour Cugoano's legacy, writings and call to action. The bringing together of Che Lovelace, Tai Heng-Cheng and Cole Harrell along with British based artists and performers has been commended by the Contested Heritage Committee of the Church of England and will feature in its new guidance for historic places of worship. Both creative programme and congregational life were enhanced by the recruitment of a Head of Communications and Audience Development in order to produce and lead on a plan for building new audiences across all areas of the church's work. This has led to a significant and sustained increase of both our congregational and arts mailing lists as well as greater brand and communications coherence and strategy.

The programmes have reached new, younger, and more diverse audiences and have connected directly with big questions and themes core to the life of the church. De-risking the financial underpinning of this programme is key to maintaining the quality and reach of this aspect of St James's work.

FINANCIAL REVIEW

The first year of the new strategy revealed a financial result with a deficit of £303,450 on general funds. Overall, including designated and restricted funds, SJP has made a surplus of £493,776 before transfers.

This deficit in general funds was driven by underperformances of £160,000 in the cultural programme and £270,000 in general fund fundraising in combination with a period in which inflation has been more persistent. This was the first year of delivering these two untested areas of activity for SJP to the level embedded in the strategy. Income identified as high risk at the start of the year proved to be so.

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Given the year end result 2023, in January 2024 SMT, audit & finance committee, churchwardens and staff undertook a detailed financial review to produce a revised business plan with a budget aligned to the PCC's direction to ensure that unrestricted funds will meet the line with the reserves policy to allow for continued organisational resilience and to identify other specific funds and activities which could be ringfenced to support the strategic objectives.

Further information regarding income and expenditure for 2023 and the reserves held as 31 December 2023 are given below.

INCOME

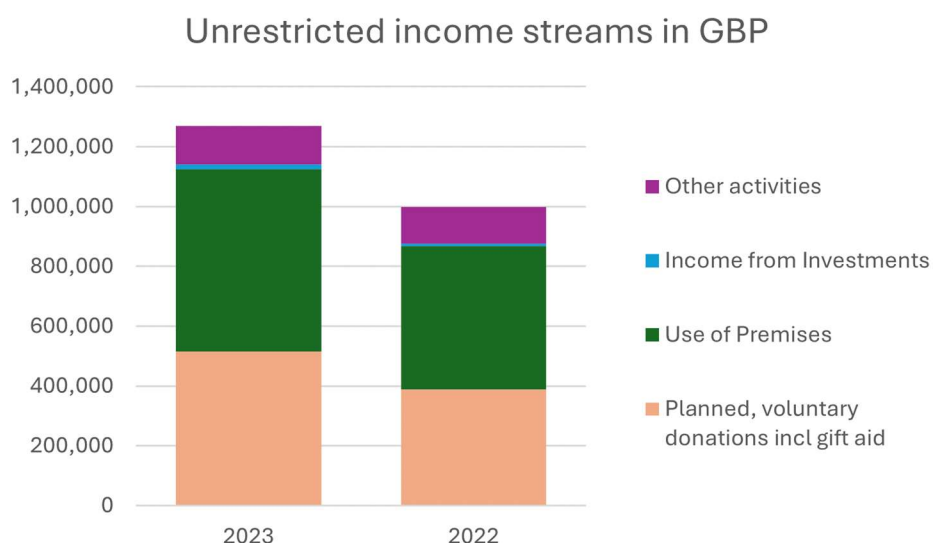
The total organisational income was £2,880,154 (2022: £1,139,573)

Total unrestricted fund income was £1,268,893 (2022: £998,512) of which £476,838 (2022: £385,159) was unrestricted planned and voluntary donations, and £37,467 was from Gift Aid (2022: £31,354).

Unrestricted but designated donations came to £54,159 (2022: £63,679), the majority of which were to finance the FEAST programme.

Total unrestricted fund income was 27.08% higher than 2022 and the general fund was 8.70% below the budget. The total income, including restricted funds increase 152.74% by £1,740,581 compared with the previous year, thanks to campaigns to collect funds for Wren project, Cugoano250 program, Chelsea Flower Show 2024 and the recognition of pledges for £100,000 in accrued restricted income.

The major unrestricted income streams for 2023 were planned and voluntary donations including Gift Aid, which accounted for 41% (2022: 39%) and use of the premises with 48% (2022: 48%) of the total unrestricted income.



For 2024 funding efforts continue to be focussed on Wren project and general funds with low-risk approach in expenditure in order to restore reserves.

EXPENDITURE

The total organisational expenditure was £2,387,766 (2022: £2,012,398).

£1,607,970 a 67% was spent from unrestricted funds, with the running costs of St James's Church Piccadilly being a significant portion of the total spent. Of the total expenditure, 31% was on staffing, the key factor in delivering all the liturgical services, cultural programme, FEAST, administration, fundraising and strategy. It is to be noted the higher expenditure in the investment in security services +190.35% as part of 2023-2026 strategy to keep the site open, safe, and welcoming. Electricity and gas with an increase of 82.46% from 2022 to 2023 due to the market wholesale prices that reached record highs in the UK during the 'energy crisis' 2022-2023 and have not returned to their earlier levels.

St James's Church Piccadilly offer towards the Diocesan Common Fund was £93,000 in 2023 (compared to £85,200 in 2022), which was paid in full.

All expenses are scrutinised and kept as low as possible, in line with the organisation's system of budgetary control.

INVESTMENTS

The PCC's portfolio of investments as 31 December 2023 had a total value of £525,819 of which £505,384 is held in the CBF Church of England Deposit Fund an actively managed, diversified portfolio of sterling pounds denominated money market deposits and instruments. It will principally invest in sterling pounds call accounts, notice accounts, term deposits and money market instruments that aims to provide a high level of capital security and competitive interest rates, managed by CCLA Investment Management Limited in accordance with the policies of the Church of England National Investing Bodies: The CBF Church of England Funds, the Church Commissioners for England and the Church of England Pensions Board. The objective for 2024 is to continue investing SJP restricted reserves in this fund combining a highest possible interest rate with immediate availability.

FUNDRAISING REGULATION

St James's Church Piccadilly is signed up to both the Fundraising Regulator and the Institute of Fundraising and abides by these codes of conduct. St James's Church Piccadilly employs a small team of professional fundraisers, running events and handling donations from individual supporters, trusts, foundations, and corporations. As part of the requirement and to strengthen the work around due diligence, in 2023 we have appointed the organisation Dun & Bradstreet, a global provider of business data and analytics.

No complaints have been received regarding St James's Church Piccadilly fundraising practices, and the safeguarding of all individuals, especially vulnerable adults is taken very seriously within the Development Department. All communication regarding the need for funds indicates that any size of gift is welcome, from £1 upwards, and the regulatory authority logos are used in all communications for reassurance and accountability.

For the encouragement of legacies, a member of the congregation leads on this in a volunteer capacity, an individual who is well known and respected within the community, and has been recruited for their knowledge, integrity and sensitivity.

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 £360,000. On 31 December 2023, general fund reserves were £136,830 and free reserves as defined by the Charity Commission amounted to a negative balance of £25,858. The level of unrestricted reserves is also reviewed against the risks to budgeted net unrestricted general income in the annual budget. The PCC will continue during 2024 to make efforts to restore the 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 2023, SJP received income from its liturgical services, charitable activities, the use of its premises for letting out, a food 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 2023 St James's Church Piccadilly generated a general fund deficit of £303,450.

On 31 December 2023, general fund reserves were £136,830 (2022 - £337,369)

Restricted reserves were £835,202 on 31 December 2022 (2022 - £504)

Designated reserves were £201,728 on 31 December 2022 (2022 - £343,120)

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 FINANCE AND RISK COMMITTEE AND RISK MANAGEMENT

SJP has an Audit, Finance & Risk Committee to advise its PCC on the adequacy and effectiveness of systems of financial control and arrangements for risk management, governance and audit. The 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 2023 primarily on new and emerging risks within our 2023 Business Plan and the missional and financial impact of continued inflation and energy crisis.

The PCC, which has the ultimate responsibility for managing any risks faced by the church, has given consideration, under advice from the Committee to the major risks to which it is exposed and has concluded that adequate systems are in place to manage these risks. It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed.

St James's Church Piccadilly, Parochial Church Council Annual Report for the year ended 31 December 2023

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.

RISKS

The PCC identified 3 key areas of strategic risk and committed resources to mitigating these in year, as outlined below:

RISKS IN FUNDRAISING

SJP's growing dependence on Fundraising to resource delivery of the Wren Project, its 2026 strategy and to cover any shortfall against operating costs, increased its financial risks.

- If a significant delay between spending and receipt of funds was encountered, this could risk putting SJP's cashflow under significant strain.
- As mitigation against this, the PCC directed SMT to implement a more robust process for forecasting and reporting Fundraising Income, in order to manage cashflow better.
- In a fundraising shortfall scenario, the risk that SJP's reserves would be put under significant strain also increased.
- To mitigate against this, the PCC continued to invest in an expanded, professional Fundraising & Development Team and where a shortfall was forecast, strategy spending was to be paused or suspended.

Given the variety of Fundraising asks SJP planned to make (Wren Project capital & activity funding, Outreach activity funding and Operating Cost funding) and the wide pool of donors it was likely to approach, there could be increased risk to SJP's reputation from:

- Lack of clarity of what activities funds were being raised for in any given appeal, leading to incorrect allocation of donations and thereby cause for donor complaint.
- As mitigation against this, the PCC directed the Development Director to implement a more robust process for communicating the purpose of each appeal to donors and ensuring SJP verified with the donor that their donations were being allocated to the correct fund.
- The significant amounts of money being raised from a wide donor pool increased SJP's reputational risk if the suitability of significant donors was not verified.
- As mitigation against this, the PCC directed the Development Director to introduce a robust due diligence system, supported by an external expert partner, for all significant potential donors.

RISKS IN CREATIVE INCOME GENERATION

A continued slow post-pandemic recovery in West End footfall as well as the deepening energy crisis and its inflationary impact on the global economy continued to have a significant, prolonged financial impact on local hospitality and cultural enterprises in 2023. As a significant portion of SJP's annual income was forecast to come from its relatively untested Creative Programme (curated concerts, exhibitions, festivals), this

St James's Church Piccadilly, Parochial Church Council Annual Report for the year ended 31 December 2023

presented a significant financial risk, initially mitigated by ensuring a balanced programme of cultural events (some in low risk and others higher risk in terms of ticket income).

This risk became an issue in the second quarter of 2023 with curated creative event income falling far below a higher than anticipated cost of delivery, creating a significant deficit.

- To reduce the impact of this issue the SMT, in consultation with the PCC, paused much of the remaining curated creative programme for the year and focused SJP's creative output on dry hire concert programming and reducing costs, which presented a more stable/lower risk income stream.
- The Cugoano 250 festival secured external sponsorship in advance, which enabled it to be delivered, ensuring significant cultural output and audience development was maintained despite these setbacks.
- Whilst this approach did not reverse the deficit it did limit it, preventing further losses.
- The PCC have directed, as further mitigation, that all future curated cultural programming should be funded in advance, i.e. all production costs covered by a secured sponsor or grant rather than risking a loss at the box office.

WREN PROJECT SITE CLOSURE RISKS

Under full-scope Wren Project plans, SJP's site will need to be vacated for up to 2 years while construction takes place. Whilst the timing of this is dependent on our success in raising the c.£20m capital funds required, for planning purposes we are working to late 2025 as the start point of construction.

On this timetable, it is anticipated that the church will be open for evening and weekend use in late 2026, but the remainder of the site will not be able to be occupied until late 2027.

This period causes extreme disruption to all SJP activities, impacts our ambition for growth in community, outreach, creative and income activities and introduces multiple complex risks (operational, reputational and financial).

To mitigate the impact of this disruption the PCC:

- Directed the Operations Director to produce an options analysis for relocating SJP and its full range of activities during this anticipated period of disruption.
- From this analysis the PCC selected their preferred relocation option, "Like for Like" (find a similar sized central London church which had the capacity to temporarily accommodate SJP and its full range of activities during construction).
- Subsequently, and with the blessing and support of the Diocese, a partnership with St Pancras Church, Euston was established to offer SJP this temporary home, whilst also presenting the opportunity to work together more widely, in an efficient, mutually beneficial way.

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- The PCC have directed a project to scope out and develop this partnership, mitigating the risks of SJP's relocation, helping to sustain and further the mission of both churches going forward, be delivered in 2024.
- Further mitigating the project risks, the Diocese has granted full funding for a professional, sub-contracted project manager to support SJP in successfully delivering it.

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

PLANS FOR THE FUTURE



SJP's 2024 Business Plan seeks to move us into the second year of the strategy whilst:

- Ensuring that we act in response to everything we've learnt in 2023.
- Preparing SJP to temporarily move to St Pancras Church, Euston in 2025.
- Enabling both churches to operate resiliently from there throughout the 2-year period of Wren Construction.

Specifically, we plan to:

- Best prepare SJP pastorally, liturgically and practically to relocate and operate from St Pancras Church, Euston for 2 years commencing 2025, assuming Wren Project construction commences then.
- Retain SJP's strategic outward-looking focus on building a 'larger, more inclusive, influential SJP community'.
- At the same time, address the financial weakness in SJP's operating model by:
 - finding ways to share core costs/reduce overheads in partnership with St Pancras and others,

St James's Church Piccadilly, Parochial Church Council Annual Report for the year ended 31 December 2023

- utilising SJP's site more effectively for dry hire income,
 - de-risking the financial returns of the Cultural Programme whilst maintaining creative output,
 - reducing our reliance on fundraising to a more achievable amount, based on our 2023 fundraising performance.
- Reshape our staff structure, in particular our support functions (Finance, HR, IT, Marketing, Comms, Events and Project Management), to improve financial sustainability, address operational capacity/capability issues and focus our resources to greater effect.
- Invest appropriately in the Development Department to offset SJP's financial shortfall and fund its strategic ambition (including the Wren Project).
- Ensure more rigour in forecasting, cashflow management and performance reporting, including measuring our impact in all strategy areas more quantitatively to better support bids and applications processes and better understand our impact.

Our Budget ambition throughout delivery of the 2024 business plan is to restore **minimum free reserves** to policy required levels and deliver a **break-even** financial performance, without compromising SJP's "must do" activities (the minimum activities it is necessary for SJP to maintain in order to fulfil its charitable purpose, these are the gathered Sunday congregation and outreach projects, as outlined within our 2026 Strategy).

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 (PCC) to prepare financial statements which give a true and fair view of the Parochial Church Council's activities during the year in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In preparing financial statements giving a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for the period, the members of the PCC should follow best practice and:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles of the Charities SORP (FRS102) and guidance issued by the Central Board of Finance of the Church of England.
- 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 31 December 2023**

The Members of the PCC are responsible for keeping accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that their financial statements comply with the Church Accounting Regulations 2006, the Charity (Accounts and Reports) regulations 2008 and the Charities Act 2022. They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Goodman Jones LLP have indicated their willingness to be re-appointed, and a resolution proposing their re-appointment will be put to the Annual Parochial Church Meeting.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware; and that each Trustee has taken all steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

This report was approved by the PCC on 29 April 2024 and signed on its behalf by:



**The Reverend Lucy Winkett
Rector**

AUDITOR'S REPORT

Opinion

We have audited the financial statements of St James's Piccadilly (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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.

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources 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 for 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Trustees' 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 charity'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 Trustees 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. 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 course of 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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 trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees 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 Trustees are responsible for assessing the charity'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 Trustees either intend to liquidate the charity 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 auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and sector, we identified that the principal risks of non-compliance with laws and regulations related to sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Goodman Jones LLP

Chartered Accountants and Statutory Auditors
29/30 Fitzroy Square
London
W1T 6LQ

Date: 07-05-24

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

St James's Church Piccadilly
Parochial Church Council
Statement of Financial Activities
For the year ended 31 December 2023

FINANCIAL STATEMENTS

		Unrestricted Funds			Total	Total
	Notes	General Funds £	Designated Funds £	Restricted Funds £	2023 £	2022 £
INCOME FROM:						
Donations and legacies	2A	465,046	54,159	1,611,260	2,130,465	558,592
Church activities	2B	101,037	-	-	101,037	92,995
Use of premises	2C	611,593	-	-	611,593	480,000
Other trading activities	2D	21,473	-	-	21,473	-
Investments	2E	15,586	-	-	15,586	7,987
Other income	2F	-	-	-	-	-
TOTAL INCOME		1,214,734	54,159	1,611,260	2,880,154	1,139,573
EXPENDITURE ON:						
Church activities	3A	1,084,653	88,398	779,796	1,952,847	1,684,130
<i>Raising funds</i>						
Use of premises	3B	434,918	-	-	434,918	328,268
TOTAL EXPENDITURE		1,519,572	88,398	779,796	2,387,766	2,012,398
NET INCOME/(EXPENDITURE) BEFORE INVESTMENTS GAINS		(304,837)	(34,239)	831,464	492,388	(872,824)
NET GAINS/(LOSSES) ON INVESTMENTS		1,388	-	-	1,388	(1,946)
NET INCOME/(EXPENDITURE)		(303,450)	(34,239)	831,464	493,776	(874,770)
TRANSFER BETWEEN FUNDS	8	102,911	(107,153)	4,241	-	-
NET MOVEMENT IN FUNDS		(200,538)	(141,392)	835,706	493,776	(874,770)
RECONCILIATION OF FUNDS:						
Total funds brought forward	13A,13B	337,369	343,120	(504)	679,984	1,554,754
Total funds carried forward	13A,13B	136,831	201,728	835,201	1,173,760	679,984

St James's Church Piccadilly
Parochial Church Council
Statement of Financial Activities
For the year ended 31 December 2022

	Unrestricted Funds		Restricted Funds	Total 2022
	General Funds	Designated Funds	Funds	2022
	£	£	£	£
INCOME FROM:				
Donations and legacies	353,852	63,679	141,062	558,592
Church activities	92,995	-	-	92,995
Use of premises	480,000	-	-	480,000
Other trading activities	-	-	-	-
Investments	7,987	-	-	7,987
Other	-	-	-	-
TOTAL INCOME	934,833	63,679	141,062	1,139,573
EXPENDITURE ON:				
Church activities	852,420	278,636	553,073	1,684,130
<i>Raising funds:</i>				
Use of premises	328,268	-	-	328,268
TOTAL EXPENDITURE	1,180,688	278,636	553,073	2,012,398
NET INCOME/(EXPENDITURE) BEFORE INVESTMENTS GAINS	(245,855)	(214,958)	(412,012)	(872,824)
NET GAINS/(LOSSES) ON INVESTMENTS	(1,946)	-	-	(1,946)
NET INCOME/(EXPENDITURE)	(247,801)	(214,958)	(412,012)	(874,770)
TRANSFER BETWEEN FUNDS	-	-	-	-
NET MOVEMENT IN FUNDS	(247,801)	(214,958)	(412,012)	(874,770)
RECONCILIATION OF FUNDS:				
Total funds brought forward	585,170	558,077	411,507	1,554,754
Total funds carried forward	337,369	343,120	(504)	679,984

St James's Church Piccadilly
Parochial Church Council
Balance Sheet as 31 December 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible	9A	108,944	94,019
Investments	9B	16,140	14,752
Heritage Assets	9C	53,744	-
		178,828	108,772
CURRENT ASSETS			
Trade debtors	10A	51,317	48,253
Other debtors	10B	9,272	553
Accrued income (restricted)	10C	100,000	-
Tax recoverable		7,710	8,264
Prepayments and accrued income		31,957	22,227
Short Term Deposits		525,819	445,342
Cash at bank and in hand		401,161	186,020
		1,127,236	710,659
CURRENT LIABILITIES			
Amounts falling due in one year	11	132,304	139,447
NET CURRENT ASSETS		994,932	571,212
TOTAL ASSETS LESS CURRENT LIABILITIES	14	1,173,760	679,984
NET ASSETS		1,173,760	679,984
PARISH FUNDS			
Unrestricted funds:	13A	338,558	680,488
Restricted funds	13B	835,202	(504)
NET FUNDS		1,173,760	679,984

Approved and authorised for issue by the Parochial Church Council on 29 April 2024.



The Reverend Lucy Winkett
The Rector
Trustee, Chair of PCC

St James's Church Piccadilly
Parochial Church Council
Statement of Cashflow
For the year ended 31 December 2023

	2023	2023	2022	2022
	£	£	£	£
Net cash from operating activities		377,381		(853,822)
Cash flows from investing activities				
Dividends, interest and rent from investments	15,586		7,987	
Purchase of tangible fixed asset for the use of the PCC	(97,350)		(14,076)	
Net cash provided/(used in) investing activities		(81,764)		(6,089)
Change in cash and cash equivalents in the reporting period		295,617		(859,911)
Cash and cash equivalents at 1st January		631,362		1,491,274
Cash and cash equivalents at 31st December		926,980		631,362
Reconciliation of net income/(expenditure) before investment gains to net cash provided by operating activities				
Net income/(expenditure) as per statement of financial activities		493,776		(874,770)
Adjustments for:				
Depreciation charges		26,688		24,092
Loss from disposal of fixed assets		1,993		-
(Gains)/Losses on investments		(1,388)		1,946
Dividends, interest and rent from investments		(15,586)		(7,987)
Decrease/(Increase) in debtors		(120,959)		(40,907)
Increase/(Decrease) in creditors		(7,143)		43,804
Net cash provided by/(used in) operating activities		377,381		(853,822)
Analysis of cash and cash equivalents				
Cash deposit accounts		525,819		445,342
Cash at bank and in hand		401,161		186,020
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		926,980		631,362

	At 1st January 2023	Cash-flow	At 31st December 2023
	£	£	£
Analysis of changes in net debt			
Cash	186,020	215,141	401,161
Cash equivalents	445,342	80,477	525,819
CASH AND CASH EQUIVALENTS	631,362	295,618	926,980

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

a) Statutory information

The Parochial Church Council of the Ecclesiastical Parish of St James, Westminster (St James's Church Piccadilly PCC) is a registered charity incorporated in England and Wales.

The registered address is: 197 Piccadilly Street, London, W1J 9LL.

b) Basis of preparation

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 Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 presentation currency in these financial statements is in GBP pounds sterling (£), which is the functional currency of the charity, and all values are rounded to the nearest £, except where indicated.

c) Going concern

The financial statements have been prepared on 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.

d) Public benefit entity

The Church constitutes a public benefit entity as defined by FRS102.

e) 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.

f) 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

**St James's Church Piccadilly
Parochial Church Council
Notes to the Financial Statements
For the year ended 31 December 2023 (continued)**

are accounted for when the PCC is legally entitled to the amounts due, receipt is probable, and the amounts can be measured reliably. 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.

g) Expenditure and irrecoverable VAT

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 or charities) are recognised 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 in the period to which it relates.

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 charity 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.

All expenditure is inclusive of irrecoverable VAT.

h) Allocation of support (overheads) costs

Resources expended are allocated to a particular church centre where the cost relates directly to an activity carried out by the centre. However, the cost of overall activities, comprising the overheads costs, is apportioned on a proportionate and consistent basis.

Overheads costs has been apportioned as follows:

- Congregation: 30%
- Cultural Programme: 24%
- Operations: 46%

**St James's Church Piccadilly
Parochial Church Council
Notes to the Financial Statements
For the year ended 31 December 2023 (continued)**

i) 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.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Designated funds are unrestricted funds earmarked by the PCC for particular purposes.

j) Tangible fixed assets and depreciation

Tangible fixed assets are capitalised where cost exceeds £1,000 and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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.

k) Heritage assets

The PCC maintains four painting artworks from the artist Che Lovelace commissioned for the Cugoano250 Program held on permanent display, for public viewing, contributing to knowledge and culture. Those assets are recognised at cost and capitalised in the balance sheet. These artworks are deemed to have indeterminate lives and the PCC do not therefore consider it appropriate to charge depreciation. In exceptional circumstances, and with the approval of the PCC, the full collection of some of the items may be disposed of.

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 recognised 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

**St James's Church Piccadilly
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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.

l) Investments

Investments are included in the balance sheet at market value.

m) 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 discounts due.

n) Cash at bank 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.

o) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

The charity 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.

q) Operating leases

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

r) Pension scheme

The charity 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.

s) Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

Other than noted below, there were no judgements of key assumptions. Income recognition, the charity receives grant income that may be subject to performance conditions and multi-year pledges. An assessment is made to determine the extent to which any performance conditions have been met, and to consider whether the charity has unconditional entitlement to multi-year pledges at each balance sheet date.

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Notes to the Financial Statements
For the year ended 31 December 2023 (continued)

NOTE 2 INCOME

		Unrestricted Funds			Total	Total
		General Funds	Designated Funds	Restricted Funds	2023	2022
		£	£	£	£	£
2A	VOLUNTARY INCOME					
	Planned giving:					
	Gift aid - stewardship	69,257	-	-	69,257	108,110
	Tax recoverable	37,467	-	-	37,467	31,354
	Church collections	321,603	54,159	1,611,260	1,987,023	380,554
	Legacies	-	-	-	-	-
	Grants	3,500	-	-	3,500	-
	Collection boxes	31,819	-	-	31,819	37,556
	Trusts	1,400	-	-	1,400	1,018
	Cards 4 Good Causes	-	-	-	-	-
		465,046	54,159	1,611,260	2,130,465	558,592
2B	INCOME FROM CHURCH ACTIVITIES					
	Fees	32,927	-	-	32,927	65,347
	Lectures and Events	68,110	-	-	68,110	27,648
	Seminars and Retreats	-	-	-	-	-
	Publications	-	-	-	-	-
		101,037	-	-	101,037	92,995
2C	INCOME FROM USE OF PREMISES					
	Market rents	214,410	-	-	214,410	120,558
	Caffe licence	72,652	-	-	72,652	91,121
	Concerts	215,838	-	-	215,838	159,092
	Church, church hall and rectory	63,707	-	-	63,707	64,098
	Wren Flat	34,637	-	-	34,637	34,781
	Fire escape licence	10,350	-	-	10,350	10,350
		611,593	-	-	611,593	480,000
2D	ACTIVITIES FOR GENERATING FUNDS					
	Sale of Christmas Cards	999	-	-	999	-
	Drink sales	19,178	-	-	19,178	-
	Traidcraft-Fairtrade Stall	1,297	-	-	1,297	-
		21,473	-	-	21,473	-
2E	INCOME FROM INVESTMENTS					
	Interest	15,586	-	-	15,586	7,987
	Dividends	-	-	-	-	-
		15,586	-	-	15,586	7,987
2F	OTHER INCOME					
	Licences	-	-	-	-	-
		-	-	-	-	-
	TOTAL INCOME	1,214,734	54,159	1,611,260	2,880,154	1,139,573

NOTE 3 EXPENDITURE

		Unrestricted Funds			Total 2023 £	Total 2022 £
		General Funds £	Designated Funds £	Restricted Funds £		
3A	EXPENDITURE ON CHURCH ACTIVITIES					
	Grants					
	Away-giving	200	-	-	200	500
	Ministry					
	Common Fund	93,000	-	-	93,000	85,200
	Clergy expenses	9,123	-	-	9,123	5,397
	Associate Rector	57,828	-	-	57,828	34,757
	Assistant Curate	13,248	-	-	13,248	19,973
	Organist and choir costs	51,671	-	-	51,671	40,348
	Salary of the Director of Music	26,617	-	-	26,617	25,392
	Altar requisites	9,919	-	2,664	12,583	8,489
	Officers, volunteers, visitors and staff expenses	10,626	-	-	10,626	7,602
	Social events	4,489	-	-	4,489	986
	Designated Projects	-	38,668	-	38,668	42,860
	Other events, and children's activities	50,369	-	-	50,369	53,242
	Salaries	352,579	29,872	4,964	387,415	358,925
	Pension contributions	24,116	1,376	355	25,847	20,402
	Telephone & Internet	11,033	-	-	11,033	9,476
	Printing and stationery	20,056	-	-	20,056	17,569
	Legal and professional fees	34,942	-	-	34,942	44,570
	Advertising & Marketing	10,446	-	-	10,446	10,792
	Depreciation	8,562	4,770	14,222	27,554	23,750
	Bank charges	2,628	-	-	2,628	2,097
	Sundry expenses	8,433	-	-	8,433	6,821
	Bad and doubtful debts	957	-	-	957	968
	Cleaning & Refuse collection	45,543	-	-	45,543	34,806
	Repairs and maintenance	13,424	-	-	13,424	10,912
	Garden maintenance	7,311	-	-	7,311	6,685
	Computer and equipment expenses	37,837	-	-	37,837	24,796
	Utilities	51,293	-	-	51,293	28,112
	Subscriptions	3,914	-	-	3,914	5,250
	Security	79,525	-	-	79,525	27,389
	Insurance	32,719	-	-	32,719	30,177
	Payroll and accountancy services	12,246	-	-	12,246	11,480
		1,084,453	74,687	22,205	1,181,345	999,222
	Projects					
	Wren renovation project	-	-	586,878	586,878	628,916
	Building Repair	-	13,711	-	13,711	36,865
	CCTV system	-	-	13,600	13,600	-
	Music scholarship program	-	-	18,122	18,122	18,627
	Chelsea Flower Show 2024	-	-	30,022	30,022	-
	Cugoano250 Program	-	-	108,970	108,970	-
		-	13,711	757,591	771,303	684,408
	TOTAL	1,084,653	88,398	779,796	1,952,847	1,684,130
3B	EXPENDITURE ON USE OF PREMISES					
	Markets	33,513	-	-	33,513	23,209
	Café	-	-	-	-	-
	Concerts	401,405	-	-	401,405	305,058
	Basement	-	-	-	-	-
	Wren Flat	-	-	-	-	-
	TOTAL	434,918	-	-	434,918	328,268
	TOTAL EXPENDITURE	1,519,572	88,398	779,796	2,387,766	2,012,398

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For the year ended 31 December 2023 (continued)

NOTE 4 STAFF COSTS

	2023 £	2022 £
Wages and salaries	639,003	506,577
Employer's national insurance contributions	57,912	46,619
Pension costs	48,052	38,113
TOTAL	744,967	591,309

Analysed as follows:

		2023 £	2022 £
Activities directly related to the work of the church:	Director of Music	26,617	25,392
	Verger's fees	1,580	1,888
Church management and administration:	Administration	380,434	340,100
Use of premises:	Concerts	217,020	192,330
Projects:	Solidarity	20,798	12,826
	Cugoano250 Program	1,892	-
	Wren renovation project	96,626	18,773
	TOTAL	744,967	591,309

	2023 No.	2022 No.
Average number of employees	23	20

	2023 No.	2022 No.
No. of employees earned more than £60,000	-	-

The remuneration of the key members of staff amounted to £391,066 (2022 - £319,039)

NOTE 5 AUDITORS' REMUNERATION

	2023 £	2022 £
Audit	8,000	8,000
TOTAL	8,000	8,000

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:

	2023 £	2022 £
Student Christian Movement	200	-
Grace Bible Church-Pakistan	-	500
TOTAL	200	500

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Notes to the Financial Statements
For the year ended 31 December 2023 (continued)

NOTE 7 RELATED PARTIES

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

	2023 Number	2022 Number	2023 £	2022 £
Clergy accommodation and other expenses	5	5	9,123	6,318

		2023 £	2022 £
Lucy Winkett	Leaving gifts for staff or PCC members	-	328
Lucy Winkett	Hospitality for clergy visit	-	-
Alison Beck	As singer for different events	260	395
Deirdre Hetherington	School Shoes	52	-
Tracy McKeever	Hours worked as casual verger	820	-
Claire M. Wright	Home for Good, meeting hospitality	-	22
Ayla Lepine	Festival expenses	47	-
TOTAL		1,179	745

	2023 £	2022 £
Total donations from PCC members to the Church	28,720	46,977

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.

None of the trustees in either the current or prior years received any remuneration

NOTE 8 ANALYSIS OF TRANSFERS BETWEEN FUNDS

	Unrestricted Funds			
	General Funds	Designated Funds	Restricted Funds	Total £
Undesignation of Solidarity Fund	17,024	(17,024)	-	-
Undesignation of Special Projects Fund	40,129	(40,129)	-	-
Partial Undesignation of Building Repairs Fund	50,000	(50,000)	-	-
Deficit balance Music Scholarship	(4,241)	-	4,241	-
TOTAL	102,911	(107,153)	4,241	-

Undesignation of Solidarity Fund

PCC on 03 July 2023 resolves to un-designate funds currently held in the 'Solidarity Fund', dissolving this fund to simplify the message and amplify fund raising for social justice work.

Undesignation of Special Projects Fund

PCC on 08 April 2024 resolves to un-designated and close this fund, excess on funds to cover business plan and project that were financed with other sources.

Partial Undesignation of Building Repairs Fund

PCC on 08 April 2024 resolves to un-designated £50,000 in compensation of the donation for the same amount registered as restricted.

Deficit balance Music Scholarship

Management decision to cover the deficit in this fund at year end.

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Notes to the Financial Statements
For the year ended 31 December 2023 (continued)

NOTE 9 FIXED ASSETS

			AV Equipment	Office Equipment	Furniture and Fixtures	Total
			£	£	£	£
9A TANGIBLE						
Cost	at 1st January 2023		46,400	137,860	176,092	360,351
	Disposal		-	(1,058)	(2,678)	(3,736)
	Additions at cost		-	33,654	9,952	43,606
	at 31st December 2023		46,400	170,456	183,365	400,221
Depreciation	at 1st January 2023		9,018	119,137	138,177	266,332
	Withdrawn on disposals		-	(683)	(1,060)	(1,743)
	Charge for the year		4,640	12,606	9,442	26,688
	at 31st December 2023		13,658	131,060	146,559	291,277
Net book value	at 31st December 2023		32,742	39,396	36,806	108,944
	at 31st December 2022		37,382	18,722	37,915	94,019

			Accumulated Fund	Legacy Fund	Total
			£	£	£
9B INVESTMENTS					
	Market value at 1st January 2023		11,653	3,099	14,752
	Unrealised gain/loss on revaluation		1,388	-	1,388
	Market value at 31st December 2023		13,041	3,099	16,140
			No. of shares	No. of shares	
			564	150	

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	2023	2022
150 shares (Legacy Fund)	141	141
564 shares (Accumulated Fund)	562	562
	703	703

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

			2023		
9C HERITAGE ASSETS	Basis of capitalisation		At Cost	At Valuation	Total £
Cost	at 1st January 2023		-	-	-
	Disposal		-	-	-
	Additions at cost		53,744	-	53,744
	at 31st December 2023		53,744	-	53,744
Depreciation/impairment	at 1st January 2023		-	-	-
	Withdrawn on disposals		-	-	-
	Charge for the year		-	-	-
	at 31st December 2023		-	-	-
Revaluation			-	-	-
Net book value	at 31st December 2023		53,744	-	53,744
	at 31st December 2022		-	-	-

The PCC maintains in Church narthex four painting artworks from the artist Che Lovelace commissioned for the Cugoano250 Program held on permanent display, for public viewing, contributing to knowledge and culture.

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Notes to the Financial Statements
For the year ended 31 December 2023 (continued)

NOTE 10 DEBTORS

	2023	2022
	£	£
10A TRADE DEBTORS (UNRESTRICTED FUNDS)		
Sales ledger balances	57,015	52,994
Less: Provision for doubtful debts:	(5,698)	(4,741)
TOTAL	51,317	48,253

	2023	2022
	£	£
10B OTHER DEBTORS (UNRESTRICTED FUNDS)	9,272	553

	2023	2022
	£	£
10C ACCRUED INCOME (RESTRICTED FUNDS)		
The Mosawi Foundation pledge 2024-2025	100,000	-

NOTE 11 CURRENT LIABILITIES

	2023	2022
	£	£
CREDITORS: AMOUNTS FALLING DUE IN ONE YEAR (UNRESTRICTED FUNDS)		
Trade creditors	89,836	117,834
Accruals	23,500	4,949
Taxation and social security	18,524	15,609
Other creditors	444	1,055
TOTAL	132,304	139,447

NOTE 12 FINANCIAL INSTRUMENTS

	2023	2022
	£	£
Financial assets measured at fair value through income and expenditure	943,120	646,114

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

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NOTE 13 FUNDS

	2023 £	2022 £
13A Unrestricted funds:		
General Funds:		
Surplus Fund Account	136,831	337,369
Designated Funds:		
Designated Building Repair Fund	146,892	206,816
Church Renovation Fund	-	-
Solidarity Fund	-	20,151
Congregant Support Fund	-	-
Special Projects	-	54,649
Marketing	17,448	27,898
Eco-Church	3,983	3,983
Caravan Counselling	2,401	2,401
Future Staffing Fund	-	-
Designated Fixed Assets Fund	31,003	27,222
Total Designated Funds	201,728	343,120

13B Restricted funds

Organ Appeal Fund	3,553	3,553
Church Renovation Fund	533,209	(79,430)
Chelsea Flower Show 2024	26,978	-
Cugano Program250	-	-
Fixed Assets Fund	106,775	53,653
Staffing Fund (Restricted)	14,681	-
Music Scholarship Program	-	7,880
Easter & Decorations	5	240
Restricted Building Repair Fund	150,000	-
AV Equipment Fund	-	13,600
Total Restricted Funds	835,202	(504)

13C Summary of fund movements

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.

Projects: FEAST, Sunday Breakfast and Wardrobe

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

The planning application for the Wren Project was granted in full in February 2023

Application awarded for funding to create a garden for the Chelsea Flower Show 2024

Funds to commemorate the 250th anniversary of the baptism of Quobna Ottobah Cugano

Fixed Assets using culture recovery grant and church renovation funds

Fund to cover the food outreach coordinator position

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

The Mosawi Foundation pledge

Funds used for the design, supply and installation of CCTV system

2023	Unrestricted Funds										Restricted Funds										Total £
	General Fund £	Congregant Support £	Eco-Church £	Caravan Counselling £	Designated Future Staffing £	Special Projects £	Marketing £	Church Renovation £	Building Repair £	Designated Fixed Assets £	Church Renovation £	Organ Appeal £	Chelsea Flower Show 2024 £	Cugano Program250 £	AV Equipment £	Easter&Decorations £	Staffing Fund £	Music Scholarship £	Building Repair Fund £	Fixed Assets £	
Balance at 1st January 2023	337,369	-	-	3,983	2,401	54,649	27,898	-	206,816	27,222	20,151	(79,430)	3,553	-	13,600	240	20,000	7,880	-	53,653	
Income	1,214,734	-	-	-	-	-	-	-	3,788	8,552	41,819	1,199,518	-	57,000	108,970	-	2,429	6,000	150,000	67,344	
Expenditure	(1,519,572)	-	-	-	-	(14,520)	(10,450)	-	(13,711)	(4,770)	(44,947)	(586,878)	-	(30,022)	(108,970)	(13,600)	(2,664)	(5,319)	(18,122)	(14,221)	
Investment gains/(losses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer between funds	102,911	-	-	-	-	(40,129)	-	-	(50,000)	-	(17,024)	-	-	-	-	-	-	4,241	-	1,388	
Balance at 31st December 2023	136,831	-	3,983	2,401	-	-	17,448	-	146,892	31,003	-	533,209	3,553	26,978	-	-	5	14,681	-	150,000	106,775

2022	Unrestricted Funds										Restricted Funds										Total £
	General Fund £	Congregant Support £	Eco-Church £	Caravan Counselling £	Designated Future Staffing £	Special Projects £	Marketing £	Church Renovation £	Building Repair £	Designated Fixed Assets £	Church Renovation £	Organ Appeal £	Chelsea Flower Show 2024 £	Cugano Program250 £	AV Equipment £	Easter&Decorations £	Staffing Fund £	Music Scholarship £	Building Repair Fund £	Fixed Assets £	
Balance at 1st January 2022	585,170	633	-	3,983	2,516	39,771	37,981	132,213	241,896	27,203	306,729	5,380	-	-	13,600	80	11,009	9,351	-	65,358	
Income	934,833	-	-	-	-	20,000	1,785	969	3,644	37,281	122,745	10	-	-	-	1,151	-	17,156	-	1,139,573	
Expenditure	(1,180,688)	(633)	-	-	(115)	(39,771)	(10,083)	(133,182)	(36,865)	(3,625)	(508,904)	(1,836)	-	-	-	(991)	(11,009)	(18,627)	-	(2,012,398)	
Investment gains/(losses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer between funds	(1,946)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,946)	
Balance at 31st December 2022	937,369	-	-	3,983	2,401	54,649	27,898	-	206,816	27,222	(79,430)	3,553	-	-	13,600	240	-	7,880	-	679,984	

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NOTE 14 SUMMARY OF ASSETS BY FUND

2023	Unrestricted Funds			Total 2022
	General Funds	Designated Funds	Restricted Funds	
	£	£	£	£
Tangible fixed assets	162,688	31,003	106,775	300,467
Investments fixed assets	16,140	-	-	16,140
Current assets	76,434	170,724	728,426	975,585
Liabilities	(118,432)	-	-	(118,432)
TOTAL	136,831	201,728	835,202	1,173,760

2022	Unrestricted Funds			Total 2022
	General Funds	Designated Funds	Restricted Funds	
	£	£	£	£
Tangible fixed assets	94,019	27,222	53,653	174,893
Investments fixed assets	14,752	-	-	14,752
Current assets	351,236	315,898	(54,157)	612,977
Liabilities	(122,639)	-	-	(122,639)
TOTAL	337,369	343,120	(504)	679,984

NOTE 15 COMMITMENTS UNDER OPERATING LEASES

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

	2023 £	2022 £
Within one year	2,064	9,041
In 2-5 years	-	2,135
TOTAL	2,064	11,176

NOTE 16 CAPITAL COMMITMENTS

Capital commitments contracted but not provided for in the financial statements are as follows:

New Electrical Connections

Project UKP11252 with UK Power Solutions Ltd.	173,629
Deposit paid in 2022	(46,203)
The contestable element of the project, paid in 2023	(11,760)
TOTAL	115,667

On 26th April 2022, the PCC accepted the proposal for the provision from UK Power Solutions Ltd. of new electrical connections for the premises.

As at the balance sheet date, the PCC had paid a total of £57,963, representing 33% of the purchase, VAT incl.

Capital commitments at 31 December 2022 totalled £161,502.