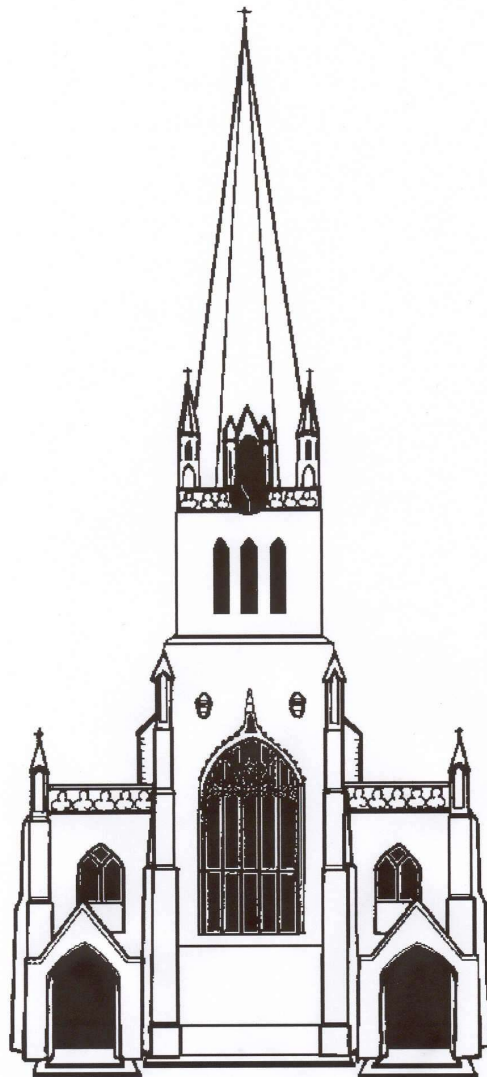


**ST JAMES'S CHURCH, PADDINGTON
PAROCHIAL CHURCH COUNCIL**



ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2021

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ANNUAL MEETINGS

2021

AGENDA – 22nd May 2022**Annual Meeting of Parishioners**

1. Apologies for absence
2. Minutes of the 2021 meeting (see page 2)
3. Election of the Churchwardens

Annual Parochial Church Meeting

1. Apologies for absence
2. Minutes of the 2021 meeting (see page 2)
3. Matters arising
4. Declaration of 'Any Other Business'
5. Election of two Deanery Synod Representatives
6. Election of PCC Representatives
7. Annual Report of the Vicar
8. Results of PCC Election (if applicable)
9. Churchwardens' Report on the Fabric of the church
10. Finance:
 - i. The APCM will be invited to receive the PCC's examined accounts
 - ii. Any questions on the 2021 accounts
 - iii. The APCM will resolve to appoint an Independent Examiner for the 2021 Accounts
11. Electoral Roll Officer's Report
12. Deanery Synod Report
13. Any other business – declared under item 4

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

MINUTES

Minutes of the Annual Meeting of Parishioners held on Sunday, 16 May 2021

1. **Apologies for absence** were received from Auriol Blandy, Gabrielle Higgins, Emily Melzer and Liz Whitmore.
2. **The Minutes of the 2020 meeting** were approved and signed.
3. **Election of Churchwardens:** Mary Lambert reported that Lorna Harrison and Sir David Madel had been nominated, proposed and seconded for election as Churchwardens. As there were no other nominations, the above were duly elected by the meeting. It was noted that these are annual elections. Fr. Paul expressed his thanks for the support and help he had received from Lorna and David since they were elected as Churchwardens in September 2020.

Minutes of the Annual Parochial Church meeting held on 16 May 2021

1. **Apologies for absence** were received from Auriol Blandy, Gabrielle Higgins, Emily Melzer and Liz Whitmore. Fr. Paul asked for prayers for Auriol Blandy who is in a Care Home and is having to make plans for her future.
2. **The Minutes of the last meeting held on 13 September 2020** were approved and signed. Fr. Paul congratulated Mary Lambert on the Minutes, which was followed by applause.
3. **Matters arising from the Minutes:** There were none.
4. **Any other Business to be discussed under Item 12:** Jackie Hetherington said she would like to ask about a successor for Mary Lambert as PCC Secretary.
5. **Election of PCC representatives:** Mary Lambert reported that there are three vacancies on the PCC, all for a period of three years. Loraine Hawkins, John Moss and Dave Rekawa had been nominated, proposed and seconded and were standing for re-election for a further three year term. In the absence of other nominations, Loraine Hawkins, John Moss and Dave Rekawa were re-elected for the three year term. Fr. Paul expressed his thanks to all members of the PCC and particularly to Loraine, John and Dave and for their willingness to be re-elected.
6. **Annual Report of the Vicar:** Fr. Paul referred to his Report on pages 8-10 of the printed Annual Report which had been the main subject of his sermon. He said it had been an extraordinary year and he was deeply grateful for the love, support and fraternity of Fr. Owen and Fr. Martin. His appreciation was deep and sincere for their priestly ministry. Jackie Hetherington added thanks from all concerned for the imaginative things which the clergy had done to keep the church open and alive during the pandemic and lockdowns. Fr. Owen then expressed thanks to Fr. Paul for his leadership and reported that on July 4th Fr. Paul will have been Vicar of St James's for 10 years. A celebratory lunch will be arranged for that day. Mary Lambert then read the following statement which Liz Whitmore had sent:

“If there is an opportunity for anyone to read out a message from me, I would like to say: how full of admiration I am for you all, and for George and Sue, for having ‘kept the show on the road’ in spite of so many obstacles. I offer my sympathies to all three of the clergy with the frustration they have all been experiencing with all the rules which have so fundamentally curtailed their ministry. My special thanks to Fr. Paul and Fr. Owen for their resourcefulness in these unusual circumstances and to the pure energy which they have expended in creating other forms of worship for us all. My gratitude also to Fr. Martin for his valuable contributions and, especially, for the ‘meaty’ sermons he has provided. With my prayers and all good wishes, Liz”.

7. Results of PCC Election: This was not applicable as there had been no election

8. The Churchwardens’ Report on the Fabric of the church: This was noted on pages 13-14.

Fr. Paul added that at present there is an infestation of rats in the Vicarage. An excellent rat man is in charge!

9. Finance:

a) Fr. Paul explained that the Accounts are on pages 17 onwards, with the Notes from page 19. The video which Sarah Smith, our Independent Examiner, had prepared for the PCC was played, with explanations from Fr. Paul during then presentation.

On page 20 Sarah drew attention to the fact that 61 Pembroke House, Hallfield Estate, where Fr. Owen lives, was revalued in 2019 to £525,000. It had been acquired by the PCC in 2004 for £240,617, so it has more than doubled in value. It is accounted for as a long leasehold asset. There are 86 years left on the lease.

Fr. Paul pointed out that throughout the Accounts there is a comparison between the figures for 2019 and 2020. The following points were noted:

- On page 24 the Crypt Income has increased as the rent paid by Bright Horizons has increased by £15,000 a year.
- Total expenditure is down (page 17) as reductions were made during lockdown, particularly in staff costs and the choir. We have no employees (and so no employer obligations) but instead contract the services of various people (e.g. Administrator, Organist, Sacristan.)
- On page 26 the figure for Depreciation and Furnishings was up as we had to pay for new bollards and repairs to the boiler.
- The important figures to note were on page 17 – our total income was £312,865 (2019 £382,902),
- Expenditure was £317,343 (2019 £333,196) and the total funds carried over were £2,305,831 (2019 £2,213,148).

b) **Receiving the examined Accounts** Mary Lambert read the following resolution from the

PCC: *‘Mary Lambert proposed by email on 28 April 2021 that the 2020 Accounts be approved.*

Seconded by Robert Lloyd. No objections had been raised. These Accounts are now ready to be received by the APCM on 16 May 2021’. The meeting received the Accounts.

c) **Questions on the Accounts:**

Jane Low asked about the Ralli and Barber Trusts listed on page 30. Fr. Paul explained that these are Trusts which have been left to St James’s by past benefactors as historic endowments. We benefit from the interest (c.£11,000 p.a.) but we cannot realise the capital.

Robert Lloyd, as Co-Treasurer, commented how blessed we are at St James’s not to have to rely on one source of income. We have rents from the Car Park, from our two nurseries, the ground rent of 6-12 Gloucester Terrace (page 24, note 5) and our investments (page 27 note 12).

Fr Paul expressed his sincere appreciation to Sue Silkstone for the extra devotion and tenacity she has shown with regard to the Accounts over a very testing period. She has shown great diligence for which we are all very grateful.

d) **Appointment of Independent Examiner:** The appointment of Sarah Smith as Independent Examiner for the 2021 Accounts was unanimously agreed. Thanks were expressed to Sarah Smith for the work she does on behalf of the church.

10. **Electoral Roll Officer's Report:** Mary Lambert drew attention to her Report on Page 14. The number on the Roll is now 160, an increase of 12 names since the last revision in September 2020.
11. **Deanery Synod Report:** Fr. Paul drew attention to the Report on Page 15 and reported that no further meetings had taken place in 2020 because of Covid. He also reported that because Anna Bromley is now worshipping elsewhere, she wished to step down from being a Deanery Synod representative and would, therefore, no longer be an ex officio member of the PCC. For the time being Andrew Crawford would continue as our one Deanery Synod representative for the time being.
12. **Any other Business:** Jackie Hetherington pointed out that Mary Lambert had been PCC Secretary for ten years. Fr. Paul expressed his appreciation, which was followed by applause. Mary said this had not been the right time to make a change but she was looking for a willing volunteer to take her place. In the meantime she would continue for another year.
13. **Admission of Churchwardens:** Following the Admission Declaration format which had been sent from the Diocese, Fr. Paul duly 'Admitted' Lorna Harrison and Sir David Madel to serve as Churchwardens at St James's, Sussex Gardens for the year 2021-2022. The necessary forms were later completed and sent to the Diocese.
14. **The meeting closed with prayer.** Fr. Paul thanked God for all the riches and resources we have been given, and for the gift of one another.

OFFICERS AND ADVISERS 2021**Vicar**

The Revd Paul Thomas

Assistant Priest

The Revd Owen Dobson

Church Wardens

Lorna Harrison (*from 13th September 2020*)

Sir David Madel (*from 13th September 2020*)

Parish Administrator

Mrs Sue Silkstone

Principal Address

St James's Parish Office

Sussex Gardens

London

W2 3UD

Bankers

National Westminster Bank plc

P O Box 2795

26 Spring Street

London

W2 1WE

Accountant & Independent Examiner

Sarah A Smith (Mrs) BSc FCCA FCIE

8, Main Street

Cold Overton

Oakham LEICS

LE15 7QA

Solicitors

Winkwood Sherwood

Minerva House

5 Montague Close

London

SE1 9BB

Main Office

The Parish Office

St James's Church

Sussex Gardens

London

W2 3UD

ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2021

THE PAROCHIAL CHURCH COUNCIL

The Parochial Church Council is a Registered Charity No. 1134640 with the Charity Commission. This report for the year ended 31st December 2021 complies with the current statutory requirements.

The Vicar, Assistant Priest (Fr. Owen Dobson), Churchwardens and the lay Deanery Synod representatives are ex officio members of the Parochial Church Council.

The elected members of the Parochial Church Council during the year, with their years of retirement, were:

Mary Lambert (2023) (Secretary)
 Martin Tinsley (2023)
 Robert Lloyd (2023) (Co-Treasurer)

John Moss (2024)
 Loraine Hawkins (2024) (Co-Treasurer)
 Daveshka Rekawa (2024)

Tosin Akinluyi (2022)
 Jacqueline Hetherington (2022)
 Emily Melzer (2022 – resigned July 2021)

The following were co-opted members of the Parochial Church Council during the year:

David Banks (2022)
 George de Voil (2022)

Lay Deanery Synod Representatives:
 Andrew Crawford (elected 2020 to serve to 2023)

STRUCTURE, GOVERNANCE AND MANAGEMENT

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and if they wish to stand for election to the PCC.

APPOINTMENT AND INDUCTION OF PCC MEMBERS

PCC members are elected at the Annual Parochial Church Meeting for a term of three years and at each Annual Parochial Church Meeting three of the Members will retire from office. On retirement PCC members are eligible for re-election. Casual vacancies are filled by elections by the Annual Parochial Church Meeting or by the PCC as appropriate.

New PCC members undergo an induction to brief them on their legal obligations under charity and church law, the content of the constitution, the Council and the decision making processes and the recent performance of the church.

ORGANISATIONAL POLICY

The PCC met three times in 2021. There is one Standing Committee which consists of the Vicar, Fr. Owen Dobson, Churchwardens (ex officio), and at least two elected members of the PCC. The elected members from September 2021 were Mary Lambert, Robert Lloyd and Loraine Hawkins. Other sub-committees are formed as and when required. The Parish Administrator was, from 1 July 2012, appointed to manage the day to day operations of the charity.

OBJECTIVE, ORGANISATION AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objective of the Parochial Church Council is to provide day to day management of the Church, to generate funding necessary for its ongoing ministerial commitments, and to safeguard its assets.

St James's PCC has the responsibility of co-operating with the incumbent, in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has the maintenance responsibilities of the Church Centre complex of St James's Paddington; Holy Trinity Hall, Paddington; and 61 Pembroke House, Hallfield Estate.

ACTIVITIES DURING THE YEAR

The Council met three times during the year, including one short meeting for the sole purpose of appointments of officers. The average attendance was 80%. The principal items of business discussed during the year were: ministry to children, addressing safeguarding, increasing church income, outreach and fabric matters.

Major events in the life of the parish during the year are set out in the Vicar's Annual Report.

VICAR'S ANNUAL REPORT 2021

*Sin and death and hell shall never
Stifle hymns of love:*

While in many ways life continued to feel stifled in 2021 with the various regulations on distancing, singing and mask-wearing still in place for more than half the year, our keeping the faith and the life of the Church as open and visible as possible at St James's during the darkest points of the lockdowns of 2020 has given us, I believe, a renewed and unshakable confidence in our mission here, our vocation to be the Parish Church of Paddington, and, above all, and through all, in the indestructible life of the Risen Christ in his Church.

The restrictions, faced with faith and with the Holy Spirit's creativity and spontaneity, have been turned into opportunities, and new ways of making the life of the Church here in Paddington visible and attractive to parishioners, and a resource for the wider Church. Though nothing can take the place of the embodied Christian community gathered to celebrate the Sacraments of the New Covenant, the online ministries developed over these two years – be it the daily live-streaming of worship, study sessions or hymn sings – have been a life-line to many, and a window into the life and worship of the Church we have never had before, which God has undoubtedly blessed and used to draw people to himself. The Family Mass is another innovation that sprang from a reimagining of our ministry to children and families during the pandemic, and has borne much fruit in this year of its establishment.

The impact of the pandemic on the physical, mental and emotional health of people has become increasingly evident in those presenting at Church in need. This is another ministry that has grown, through listening to people, praying with them, giving food vouchers and sign-posting to other services that can help. The increased presence of refugees and asylum seekers staying in the Parish is another way God is calling us to serve him here, and it has been a blessing to be able to begin to minister to those who have sought sanctuary in this country and found themselves in this city, and, owing to the many empty hotels, in this Parish.

Such are some of the fruits of the pandemic. But, there is no doubt that it has been a great joy and relief to see, slowly over the course of the year, restrictions lifting and some of those things we have most missed in the Church's life returning: the praises of the People of God once again resound in congregational singing, and the hospitality that so naturally flows at St James's from the altar to the tea table (or prosecco table) abounds! Stay & Play and Community Choir are both bursting with life and energy; our delayed pilgrimage to Hereford was at last able to happen, and much of the colour of life has come flooding back.

Below are a few highlights of 2021: a notably un-stifled twelve months!

January

- The first of many online hymn sing-alongs for Candlemas: we had others for the Month of Mary, Easter, Whitsuntide, Harvest, with people joining in from near and far via the Facebook page.
- The response to the chapel we installed in the porch during the lockdown and the value of having a devotional image visible even when the Church is closed led to the blessing and installation of a restored crucifix.
- We had a study session after Mass on Holy Order, part of our discernment of issues relating to episcopal and priestly ministry at St James's.

February

- A series of online Commonwealth Conversations formed our Lent course, with contributions from friends of the Parish from Singapore, Malawi, Bahrain and Sri Lanka.
- Fr Martin led an online meditation on Passiontide hymns.

March

- A Lady Day Festival combined online prayers and devotions, reflections on artistic representations, a Bible study, and the High Mass of the Annunciation.
- It was a joy to keep Holy Week with minimal restrictions after 2020, and were greatly blessed by having Fr Barry Orford as our preacher for the week.

April

- We had baptisms of both adults and children on Easter Day at both the High Mass and the Family Mass.
- An attack by a vandal left the statue of Our Lady and the Paschal Candle and stand in pieces, and the statue of St James damaged. The spontaneous response and generosity from members of the congregation and online followers was deeply moving, and led to the restoration of the damaged items and the installation of the Holy Family altar.

May

- A joyful feast of Pentecost saw the return of post-Mass refreshments at long last, a much missed part of our life and ministry of hospitality. We also welcomed back Fr Bill Wilson, former Vicar of St James's, as preacher.

June

- Ordinand Paul Knox from the College of the Resurrection, Mirfield, joined us on placement for a month.

July

- We celebrated the tenth anniversary of Fr Paul becoming Vicar of St James's, and the organ, its restoration finally completed, was blessed and heard in worship for the first time.
- An inaugural concert for the organ was performed by Ashley Grote of Norwich Cathedral.
- The Bishop of Fulham came to administer Confirmation
- The clergy led School leavers' events for both St James and St John and Hallfield Schools.
- Congregational singing returned!

August

- Westminster Children's Services got in touch about refugee families living locally, which led to new contacts being made and outreach developed.
- The car park was resurfaced and blessed!

September

- We had a Gala Concert for the organ with performances by, among many others, The London Welsh Male Voice Choir, who livened up the after-party too.
- Paddington Community Choir and Stay & Play, after the various disruptions and restrictions, were able to restart fully.

October

- We kept a jolly Harvest Thanksgiving, and had the first Parish Lunch since the pandemic.
- We hosted a conversation between Fr Philip Barnes and the Reverend Canon Vanessa Baron, who helped us explore the way those of different integrities can co-exist within the same Church, a further part of our discernment of issues relating to episcopal and priestly ministry at St James's.
- A collection of clothing for refugees saw us inundated with donations: a hugely successful Clothing Drive, set up and run by volunteers from St James's, had at least 200 come into Church to receive clothing, school uniforms and pushchairs, with hospitality provided.

November

- A group from St James's went on a Parish Pilgrimage to Hereford and Welsh Borders, a trip originally planned for March 2020 and delayed by Covid more than once. Many prayers were offered, and much bacon was consumed.

December

- Advent and Christmas carol services, J. H. Kenyon Memorial Service and many concerts filled the weeks of December.
- After the success of 2020, we repeated 'Carols in the Car Park' which drew a big crowd, sustained by mulled cider.
- Restrictions at the Parish School meant the clergy led seven separate school Christmas services, spread over two days, surely some sort of record.
- We had a chaotic but wonderful Family Mass Nativity, and a full and joyful Christmas.

FINANCIAL RESULTS FOR THE YEAR

The results for the year ended 31st December 2021 are set out in the Statement of Financial Activities on page 18. That statement shows a current year deficit of £60,242, (2020 deficit of £4,478). After adjusting for investment gains of £174,380 and accounting profits on the disposal of investment assets, £4,559 (2020 unrealised gains of £89,540 and realised gains of £7,621), the net movement in funds shows a surplus of £118,697 for the year (2020 surplus of £92,683).

Funds available to the PCC have increased from £2,305,831 at the end of 2020 to £2,424,528 at the end of 2021. Of that sum, £1,582,744 is Unrestricted Funds, £618,816 is Restricted Funds and £222,968 is Endowment Funds.

FINANCIAL REVIEW

The PCC is dependent on incoming resources from property, investments and the continued support of its worshippers in donations, in particular via standing orders but also via the envelope system, both making use of the Gift Aid scheme. The life of the church continued to be disrupted by covid-19 restrictions which only gradually lifted as described in the vicar's report, pages 9-11. Church hire income increased this year by 121% to £18,711 but is yet to recover anywhere close to pre-pandemic (2019) levels of £41,653. Similarly, unrestricted donations and collections are only at 71%, (£75,571) of 2019 levels, (£106,704).

However, whilst impacted by reduced income, the Unrestricted Fund deficit this year is largely attributable to other factors. A number of "one off" expenditures were written off. These include the nave chapel and cushions, £31,246, forecourt resurfacing £11,920 and residual roof repair costs, £11,206. Running costs for the clergy, services and parish work increased by 2.6% to £183,712. See note 7, page 26.

The Organ Restoration Project completed with a total capitalised cost, over 2 years, of £375,595. The total cost is net of VAT which has been reclaimed by the PCC. The organ as a working functional asset is being depreciated over 50 years from July 2021. The carrying value on the balance sheet will be reviewed annually.

The church finances remain in robust good health in spite of a second difficult year and thanks are due to the clergy, Sue Silkstone and the PCC for careful stewardship throughout.

INVESTMENT POLICY

The investment portfolio continues to be monitored quarterly and the trustees remain very satisfied with the income return and capital growth, with total performance (after fees and expenses) averaging +17.4% over the year, compared with Consumer Price Index movements of +5.7%. In summary, the investment advisors predicted another year of growth in 2022. However, inflation at the start of the year was a concern even before the invasion of Ukraine which has led to increased volatility and uncertainty in the global markets.

Source: CCLA Investment Report for the quarter to 31 December 2021.

RISK ASSESSMENT

The PCC together with the Churchwardens and the Vicar have implemented controls and procedures to minimise internal and external risks to the church community and buildings. This approach ensures a consistently high standard of stewardship.

The trustees undertook a general review of external financial risks in 2021.

Income and expenditure continues to be closely monitored via budgetary control and reporting.

RESERVES POLICY

The Reserves Policy is stated at note 1h page 23. Free reserves being the general and designated investment funds are £33,890 and £643,861 respectively at year end. Of this £15,915 are net current assets. The cash in current and deposit accounts is £19,732 at 31 December 2021. The trustees are able to access invested funds quickly if required.

The trustees are satisfied that the total of unrestricted income funds meets their established reserves policy.

INDEPENDENT EXAMINER

A resolution to re-appoint Sarah Smith (Mrs) BSc. (HONS) FCCA FCIE as Independent Examiner for the 2022 Accounts will be proposed at the APCM.

GREENFIELD TRUST

There is one charity associated with the church, the Greenfield Trust, formerly the Vicar's discretionary fund. This is a separate charity registered with the Charity Commission with registration number 1123568 and thus does not form part of the PCC's accounts. Its trustees are the Vicar and Churchwardens. It supports the welfare of the sick and aged living or working in or connected with the parish and applications for grants are always welcomed.

David Madel & Lorna Harrison

For and on behalf of the Parochial Church Council

4 May 2022

CHURCH WARDENS' FABRIC REPORT 2021

Roof Renovation Project

The final snaggings have been addressed and retention monies paid – this project is now complete.

Re-lamping and upgrading of lighting system

The final LED conversion, Phase 4 (Chancel & Memorial Chapel plus the Nave Altar floor lighting) was completed in September 2021. The entire church is now lit by LEDs.

The Organ Restoration

The complete restoration of the organ was completed in 2021 (having begun in August 2020) and the Inaugural Recital took place in July. The instrument was blessed at Mass on Sunday 4th July 2021.

Nave Sanctuary

During August 2021 Universal Stone, a company recommended by our Inspecting Architect, repaired and repointed the entire Sanctuary flooring.

Car Park resurfacing

The entire church forecourt was re-surfaced in August 2021.

Other ad-hoc repairs

During the course of the year the following repairs were undertaken on the fabric of the building:

1. Minor repairs on the church clock and a new 3-year maintenance contract commenced.
2. A bell rope was attached to a new-found bell in the clock tower.
3. An additional pulpit light was installed in the sounding board.
4. 3 replacement lights were fitted to the exterior of the church, which are now LED fittings.
5. The small under-counter fridge was replaced in the Parish Office.

Lorna Harrison & David Madel

Church Wardens

20th April 2022

SAFEGUARDING STATEMENT & REPORT

St James's Church selects and vets everyone with any responsibility related to children, young persons and vulnerable adults within the church, in compliance with the House of Bishops safeguarding policy and practice guidance. All those with such responsibility have undergone DBS checks. All DBS checks and record keeping are up to date. Church Officers have undergone safeguarding training provided by the Diocese of London to ensure they have the knowledge and skills they need to provide care and support to children, young people and vulnerable adults and recognise and respond to abuse in accordance with the House of Bishops safeguarding policy and practice guidance.

The St James's Church's safeguarding policy was re-confirmed by the PCC on 7 July 2021 and signed by 11 July. This policy is posted on noticeboards in the Church and on the St James's website, together with the name of the Safeguarding Officer and contact information in case anyone wishes to raise a safeguarding concern. At this meeting, the Vicar reminded those present of the importance of alertness by all to safeguarding concerns.

Loraine Hawkins was re-appointed as CSO on 7 July. A Notice is displayed in church and in the Parish Office with photographs and contact details for the Safeguarding Officer and the Children's Champion. This information, together with a copy of the Safeguarding Policy statement is posted on the Church's website under a menu button on the home page. The details about the CSO and Children's Champion were added to the WhatsApp group for Family Mass.

The Pastoral Assistant undertook two modules of safeguarding training during 2021. The Vicar undertook safeguarding refresher training in December 2021.

No incidents of concern were reported by the CSOs or Children's Champion during 2021.

Loraine Hawkins
4 May 2022

ELECTORAL ROLL REPORT FOR 2021/2022

A lot of visitors come to St James's for concerts and other events, but the Electoral Roll is a list of those people who attend services regularly and have become a part of the parish community - often helping in a voluntary capacity.

Last year we had 160 on the Electoral Roll. This year we have 166. Everyone is welcome to St James's and we hope to add more names to this list over the coming year.

Mary Lambert
Electoral Roll Officer
2 May 2022

PADDINGTON DEANERY SYNOD¹ REPORT 2021

The Synod of the Paddington Deanery met twice in 2021, in January and again in October. The normal pattern of three meetings per year was not possible because of the on-going risk posed by the coronavirus. The meeting in January was held via Zoom and was chaired by the Area Dean (Fr Paul Thomas). It discussed the opportunities presented to the parishes in the Deanery of Paddington to work more closely in partnership in certain areas of common need or common cause. The idea of 'Parishes in Partnership' was developed in discussion. It was felt that instead of being wedded to a fixed 'plan' it was more desirable in Paddington for the partnerships to be more informal and occasional, as need and opportunity arises. The meeting in October allowed for a reflection on the pandemic. Participants were able to express their perspectives and opinions about how the pandemic had been handled by the Church of England nationally and at diocesan level. Feelings of disappointment and disenchantment were expressed by Synod members. It was noted and celebrated that of all the Deaneries in the Two Cities Area, the churches of the Paddington Deanery had remained open to their people with almost every church continuing the pattern of public worship and ministry. The October meeting was Fr Paul's last as Area Dean. After a five year term he was stepping down. He expressed his deep appreciation to the Synod for its encouragement and co-operation over the last quinquennium, and prayed God's blessing on the Deanery.

Fr Paul Thomas

Vicar

20th April 2021

¹Background

Paddington Deanery brings together twelve Church of England churches in the Paddington area, from Hyde Park in the south to Kilburn Park in the north. Through its meetings and other activities, the Synod aims to strengthen the links between congregations in order to support church growth and serve the wider community more effectively. The network of Deanery Synods also provides the means by which any Diocese, or the church more widely, can consult, and thereby ascertain the views of the clergy and/or laity at ground level when there are difficult issues to be resolved: a question can be put, debated and separate votes taken among the clergy and laity in each Deanery and the results sent to be aggregated by the question originator(s). Every three years each parish, at its Annual Parochial Church Meeting (APCM), elects its lay representatives to the Deanery Synod, the number being determined by the size of its Electoral Roll. St James's has two lay representatives, David Whiting and Andrew Crawford, who were elected at the 2017 APCM. They are ex-officio members of the Parochial Church Council during their 3-year term of office. All the clergy are ex-officio members. The Area Dean is Fr. Paul Thomas, Vicar of St James's. Synod meetings are open to all, but only the elected representatives may vote. Individual lay members of the local area Synods can have some influence on the wider church since it is they who elect the lay members of the General Synod, the 'governing body' of the CofE, as well as the Diocesan Synod and Area Councils. The Synod is also responsible for appointing a Foundation Governor to each of the eight church schools in the Deanery. Further information about the Deanery may be found at <https://www.london.anglican.org/directory/westminster-paddington-deanery/> with links to all the parish websites.

INDEPENDENT EXAMINER'S REPORT TO THE PCC OF ST JAMES'S CHURCH, PADDINGTON

I report on the accounts of the charity for the year ended 31st December 2021, which are set out on the attached pages.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of the accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act;
2. the accounts do not accord with those records;
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached

Sarah A Smith (Mrs) BSc FCCA FCIE
8 Main Street
Cold Overton
Nr Oakham
LEICS LE15 7QA
Date: 4 May 2022.

ST JAMES'S CHURCH, PADDINGTON

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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

INCOME AND EXPENDITURE		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
	Notes	£	£		£	£
INCOMING RESOURCES						
Income and Endowments from:						
Collections Donations and Legacies	3	75,571	28,806	0	104,377	90,640
Charitable Activities: Services and other fees	4	5,244	0	0	5,244	4,802
Other Trading Activities: Rent from church hire	2	18,711	0	0	18,711	8,477
Investment Income						
Rents receivable	5	172,393	0	0	172,393	163,515
Bank and deposit Interest		18,208	13,364	4,754	36,326	45,431
TOTAL INCOME		290,127	42,170	4,754	337,051	312,865
EXPENDITURE ON						
Raising Funds	6	30,110	0	0	30,110	30,860
Charitable Activities						
Clergy, services and parish work	7	183,712	0	0	183,712	178,987
Occupancy costs	8	88,656	13,199	0	101,855	46,056
Support and governance costs	9	56,803	23,041	0	79,844	59,966
Grants or donations payable	10	1,772	0	0	1,772	1,474
TOTAL EXPENDITURE		361,053	36,240	0	397,293	317,343
NET INCOME / (EXPENDITURE)		-70,926	5,930	4,754	-60,242	-4,478
TRANSFERS BETWEEN FUNDS		4,754	0	-4,754	0	0
NET INCOME/(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS /(LOSSES)		-66,172	5,930	0	-60,242	-4,478
Unrealised Gains and (losses) on investments	12	80,571	65,906	27,903	174,380	89,540
Realised Gains and (losses) on investments		4,559	0	0	4,559	7,621
NET MOVEMENT IN FUNDS		18,958	71,836	27,903	118,697	92,683
RECONCILIATION OF FUNDS:						
Total Funds brought forward		1,563,786	546,980	195,065	2,305,831	2,213,148
Total funds carried forward		1,582,744	618,816	222,968	2,424,528	2,305,831

The notes on pages 20 to 31 form part of these accounts.

All activities are continuing. There are no gains or losses other than those recognised through the income and expenditure account.

ST JAMES'S CHURCH, PADDINGTON
BALANCE SHEET AS AT 31 DECEMBER 2021

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	Note	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	13	1,015,174		855,909	
Investments	12	1,393,439	2,408,613	1,391,623	2,247,532
CURRENT ASSETS					
Debtors and prepayments	14	2,830		3,290	
Cash at bank and in hand		23,591		67,648	
Short term deposits		361		361	
		26,782		71,299	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	15	-10,867		-13,000	
NET CURRENT ASSETS			15,915	58,299	
<u>NET ASSETS</u>			2,424,528	2,305,831	
FUNDS OF THE CHARITY					
Unrestricted Income Funds:					
General		33,890		39,954	
Designated Investment Fund		643,861	677,751	735,854	775,808
Fixed Asset Funds:					
Designated Fixed Asset Funds		620,610		503,595	
Revaluation Reserve		284,383	904,993	284,383	787,978
Restricted Funds			618,816	546,980	
TOTAL INCOME FUNDS	16		2,201,560	2,110,766	
RESTRICTED ENDOWMENT FUNDS	17		222,968	195,065	
<u>TOTAL FUNDS</u>			2,424,528	2,305,831	

David Madel
Churchwarden
For and on behalf of the Parochial Church Council :
The notes on pages 20 to 31 form part of these accounts.

Lorna Harrison
Churchwarden
4 May 2022.

ST JAMES'S CHURCH, PADDINGTON
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

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Accounting Policies

1 Basis of Preparation

The financial statements have been prepared in accordance with current Church Accounting Regulations together with the Charities Act 2011, accounting standard FRS102 and the Statement of Recommended Practice "Accounting and Reporting by Charities" 2015.

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

The accounts include transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of church members.

1a Funds

Restricted capital (endowment) funds are those where the interest may be spent in accordance with the donor's wishes or the Trust Deed, but where the capital may not be spent.

Restricted income funds are those where the capital and interest may be spent in accordance with the donor's wishes or the trust Deed. Donations for a specific purpose are also restricted income funds.

Unrestricted funds are those which are not subject to any restriction as to their use. Such funds are available for application on the general purpose of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted, since the PCC may reverse such decisions at any time prior to expenditure taking place.

1b Incoming Resources

Collections are recognised when received by or on behalf of the PCC.

Planned giving by bankers order (or regular donations) is recognised only when received.

Income tax recoverable on Gift Aid donations is recognised when the income is recognised.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement; the amount is quantifiable, and its ultimate receipt by the PCC is probable.

Income from church lettings and fee income is recognised when the rental or fee is due.

Dividends and interest are accounted for when receivable.

All other income is recognised gross, and on a receivable basis.

ST JAMES'S CHURCH, PADDINGTON
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

Page 21

1c Resources Expended

Costs are recognised as soon as a legal obligation can be quantified and the trustees consider that crystallisation of the cost is probable.

Cost of generating funds represents the cost of advertising, and the cost of maintaining properties that currently generate income for the PCC.

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

The Diocesan Common Fund is accounted for when payable. Any amount unpaid at 31 December is provided in the accounts as a liability.

Support costs include all costs incurred or payments made in the furtherance of the PCC's objects. Governance costs include the cost of compliance with constitutional and statutory requirements.

1d Fixed Assets

Consecrated land and buildings.

Consecrated or beneficial property is excluded from the accounts by Section 10(2)(a) of the Charities Act 2011.

Movable church furnishings held by the churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted for as inalienable property unless consecrated. They are listed in the church's inventory, which can be inspected (at any reasonable time). For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1st January 2000 have been capitalised and depreciated on a straight line basis in the accounts over their currently anticipated useful economic life.

Other Buildings

Properties are included in the accounts at valuation. The PCC reviews the valuation annually, and any permanent impairment in value is transferred to the SOFA. No depreciation is charged on these buildings as, in the view of the PCC, the estimated useful life is so long that any charge would be immaterial.

61 Pembroke House, Hallfield Estate. The church owns a long lease of this residential flat, granted for a term of 125 years from 1 March 1982, and acquired by the PCC for £240,617 in 2004. It is used as a home for the Assistant Priest and therefore generates no income.

It is accounted for as a long leasehold asset, see note 13.

The PCC have revalued the property in October 2019, in accordance with accounting standards, to £525,000, (2018 £240,617).

ST JAMES'S CHURCH, PADDINGTON
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

Page 22

The church owns a long sublease of **Holy Trinity Hall** in the basement of **170 Gloucester Terrace** and the freehold of the whole site subject to a long head lease. Both were acquired at no cost to the parish as a result of the amalgamation of the benefice of Holy Trinity, Bishop's Bridge Road with St James's in the 1960s and are therefore not accounted for. A 20 year sub-under lease of the Hall was granted in 2011 and rent is accounted for in the Statement of Financial Activities, (SOFA).

The church also owns an 81.7% interest in the freehold of the blocks of flats at **6-12 Gloucester Terrace** which include the vicarage, constructed between 1999 and 2003. This also had no known cost to the parish as the flats were constructed on the site of the former vicarage and church hall, and is therefore also not accounted for. Ground rents are accounted for in the SOFA.

Other Assets

Equipment used within the church premises with a purchase price exceeding £1,000 is capitalised. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

Depreciation is provided at the following rates to write off fixed assets over their useful lives. In addition, an annual impairment review is carried out, and where appropriate the carrying value of an asset is reduced to the higher of net realisable value and recoverable value through continued use.

Organ restoration	-Straight line over 50 years
Church furnishings	-Straight line over 20 years
Furniture, fittings and office equipment	-Straight line over 5 years

1e Investments

Investments are valued at market value at 31 December, the figures being provided by the Fund Managers. Movements in the value of investments, and gains or losses realised on disposal are accounted for through the SOFA. Investments are held for the purpose of long term income generation or larger infrequent projects and repairs. However, investments can be realised quickly, usually with 1 weeks notice, if the PCC require additional liquidity.

1f Current Assets

Amounts owing to the PCC in respect of fees, rent or other income are shown as debtors less provision for amounts that may prove irrecoverable.

Short term deposits include cash held on deposit either with the CBF Church of England Funds or at the bank.

ST JAMES'S CHURCH, PADDINGTON
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

Page 23

1g Operating Leases

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

1h Reserves Policy

Free reserves are defined as short term investments (see 1e above) and deposit or current bank accounts, under the control of the PCC and which are used both for immediate overhead expenditure and future liabilities.

The PCC may *designate* part of these free reserves, for a specific named purpose or project after the conclusion of which any surpluses are returned to the free reserve as cash or re invested for income generation.

As short term investments are readily liquidated, the PCC has resolved to maintain only a small cash reserve on deposit or current bank accounts up to a maximum of 1 months budgeted expenditure. All other funds should be held as investments.

Free reserves, (including designated investment funds) are held for the following purposes:

- 1) To provide an annual income of interest to be spent on general overheads.
- 2) To provide for potential future liabilities identified through risk analysis.
- 3) To provide funds for specific named projects identified by the PCC.
- 4) To provide generally for repairs to the fabric of the church.

In addition to free reserves, the *Designated Fixed Asset Fund* holds the the leasehold property at 61, Pembroke House and the restored organ.

Together these comprise the **Unrestricted Funds** of the church. See Balance Sheet page 18 and Movement on Funds note 16 page 30.

The **Restricted Income Fund** is not available for general expenditure but represent those donations, and interest thereon, given for the renovation and improvement of St James. The majority of this fund is held as short term investments, generating income for the fund and as such is held as a reserve until required.

There are **2 Endowment Funds** which are held permanently as investments. The trusts of these funds allow the income to be spent on general overheads as determined by the PCC.

1i Going Concern

The church is able to pay its liabilities as they fall due, has no significant contingent liabilities or post balance sheet events that would contradict this view and has sufficient reserves to continue to operate for at least 12 months from the signature date of these accounts.

ST JAMES'S CHURCH, PADDINGTON

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

2 COMPARATIVE INCOME AND EXPENDITURE:

Comparative figures for Unrestricted, Restricted and Endowment funds for the **2020 Financial Year**.

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
INCOMING RESOURCES				
Income and Endowments from:				
Collections Donations and Legacies	78,846	11,794	0	90,640
Charitable Activities: Services and other fees	4,802	0	0	4,802
Other Trading Activities: Rent from church hire	8,477	0	0	8,477
Investment Income				
Rents receivable	163,515	0	0	163,515
Bank and deposit Interest	27,062	12,905	5,464	45,431
TOTAL INCOME	282,702	24,699	5,464	312,865
EXPENDITURE ON				
Raising Funds	30,860	0	0	30,860
Charitable Activities				
Clergy, services and parish work	178,987	0	0	178,987
Occupancy costs	46,056	0	0	46,056
Support and governance costs	49,601	10,365	0	59,966
Grants or donations payable	1,474	0	0	1,474
TOTAL EXPENDITURE	306,978	10,365	0	317,343
NET INCOME / (EXPENDITURE)	-24,276	14,334	5,464	-4,478
TRANSFERS BETWEEN FUNDS	5,464	0	-5,464	0
NET INCOME/(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS / (LOSSES)	-18,812	14,334	0	-4,478
Unrealised Gains and (losses) on investments	47,347	29,642	12,551	89,540
Gains on the Revaluation of Fixed Assets	7,621	0	0	7,621
NET MOVEMENT IN FUNDS for 2020	36,156	43,976	12,551	92,683

ST JAMES'S CHURCH, PADDINGTON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

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3 COLLECTIONS, DONATIONS AND LEGACIES	Unrestricted Funds £	Restricted Funds £	2021 £	2020 £
			Total £	Total £
Stewardship and collections	38,790		38,790	39,396
Donations and gifts	20,320	28,806	49,126	30,318
Gift Aid receivable	10,812		10,812	13,272
Other income	5,649		5,649	7,654
	75,571	28,806	104,377	90,640

The restricted fund donations were for the organ restoration project and statue repairs.

4 CHARITABLE ACTIVITIES

General fees receivable for services	1,247		1,247	1,487
Fees for music provision at services	3,997		3,997	3,315
	5,244	0	5,244	4,802

5 INVESTMENT INCOME : RENTS

Ground rents - 6-12 Gloucester Terrace	12,010		12,010	12,010
Crypt income	66,046		66,046	66,000
Car park income	29,944		29,944	28,775
Holy Trinity Hall	41,300		41,300	35,000
Reimbursed utility expenses	23,093		23,093	21,730
	172,393	0	172,393	163,515

ST JAMES'S CHURCH, PADDINGTON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

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	Unrestricted Funds	Restricted Funds	2021 £	2020 £
6 COST OF RAISING FUNDS				
<i>Costs of generating donations</i>				
Advertising, printing and web site	2,456		2,456	3,443
<i>Costs related to leases and other activities</i>				
Crypt: utility and insurance costs	22,596		22,596	21,730
Holy Trinity Hall running costs	4,005		4,005	3,500
Subscriptions and licences	1,053		1,053	2,187
	30,110	0	30,110	30,860
7 CLERGY, SERVICES AND PARISH WORK				
Parish share	85,200		85,200	89,736
Director of Music and choir payments	27,837		27,837	20,662
Organ tuning and repairs	2,016		2,016	1,852
Music fees	2,810		2,810	1,300
Assistant Priest costs	40,866		40,866	40,725
Clergy and ecclesiastical expenses	12,517		12,517	12,740
Vergers costs	1,233		1,233	2,945
Outreach and local projects	7,310		7,310	4,899
Books, media and miscellaneous	3,923		3,923	4,128
	183,712	0	183,712	178,987
8 OCCUPANCY COSTS				
Vicar and Assistant Priest flats	8,543		8,543	6,915
Church utilities	7,650		7,650	6,984
One-off premises costs	43,166		43,166	0
Repairs and maintenance	4,215	13,199	17,414	15,248
Church roof repair project	11,206		11,206	2,057
Cleaning and servicing	11,465		11,465	11,359
Grounds maintenance	2,411		2,411	3,493
	88,656	13,199	101,855	46,056

One-off premises costs relate to the nave chapel and pew cushions, £31,246 and forecourt re surfacing, £11,920. Restricted repairs and maintenance costs relate to statue repairs for which there was a fund raising appeal, note 3

ST JAMES'S CHURCH, PADDINGTON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

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	Unrestricted Funds £	Restricted Funds £	2021 £ Total £	2020 £ Total £
9 SUPPORT AND GOVERNANCE COSTS				
<i>Support:</i>				
Parish Office administration	5,300	0	5,300	5,096
Insurance	9,336	0	9,336	9,430
Bank charges	2,306	0	2,306	1,596
Consultancy and legal fees	5,070	0	5,070	4,680
Organ restoration (consultancy and accomodation)	0	19,887	19,887	7,211
Book keeping and IT support	20,165	0	20,165	16,590
Depreciation of equipment and furnishings	9,726	3,154	12,880	10,714
<i>Governance:</i>				
Accountancy	3,700	0	3,700	3,449
Independent Examination	1,200	0	1,200	1,200
	56,803	23,041	<u>79,844</u>	<u>59,966</u>

10 GRANTS OR DONATIONS PAYABLE

Charitable giving	1,772	0	<u>1,772</u>	<u>1,474</u>
	1,772	0	<u>1,772</u>	<u>1,474</u>

11 SALARIES

The number of employees in the financial year: 0 (2020: 0)

ST JAMES'S CHURCH, PADDINGTON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

Page 28

			2021 £	2020 £
12 FIXED ASSET INVESTMENTS	Unrestricted	Restricted		
Movements in the year.	Funds	Funds	Total	Total
	£	£	£	£
<i>Income Funds</i>				
Market value at 1st January 2021	735,854	460,704	1,196,558	1,366,773
Purchases at cost, less disposals at market value.	-172,564	0	-172,564	-247,204
Net losses / gains on annual valuation	80,571	65,906	146,477	76,989
Market value at 31st December 2021	643,861	526,610	<u>1,170,471</u>	<u>1,196,558</u>
<i>Endowment Funds</i>				
Market value at 1st January 2021	0	195,065	195,065	182,514
Purchases at cost, less disposals at market value.	0	0	0	0
Net losses / gains on annual valuation	0	27,903	27,903	12,551
Market value at 31st December 2021	0	222,968	<u>222,968</u>	<u>195,065</u>
TOTAL FUND VALUES AT MARKET VALUE	643,861	749,578	<u>1,393,439</u>	<u>1,391,623</u>
 Note:				
Unrealised Gains		Income Funds	146,477	
		Endowment Funds	27,903	
TOTAL per SOFA, p18.			<u>174,380</u>	

ST JAMES'S CHURCH, PADDINGTON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

Page 29

13 TANGIBLE FIXED ASSETS

	TOTAL	Long Leasehold Property	Church Fixtures and Furnishings
Cost or original valuation:	£	£	£
At 1 January 2021	910,941	525,000	385,941
Additions	172,145	0	172,145
At 31 December 2021	1,083,086	525,000	558,086
Depreciation:			
At 1 January 2021	55,032	0	55,032
Provided in the year	12,880	0	12,880
At 31 December 2021	67,912	0	67,912
Net book value:			
At 31 December 2021	1,015,174	525,000	490,174
At 31 December 2020	855,909	525,000	330,909

Revaluation of Leasehold Property

The leasehold property is not depreciated as stated in the accounting policy, note 1d page 19.

<u>Address and lease details</u>	<u>Cost</u>	<u>Valuation</u> <u>Date</u>	<u>Valuation</u>	<u>Independent</u> <u>Valuer</u>
	£		£	
Flat 61, Pembroke House Inverness Terrace, W2 6HQ <i>85 years unexpired</i>	240,617	10 Oct 2019	525,000	Plaza Estates Agency Limited SW3 1NU
			£	

Church Fixtures and Furnishings: Additions

Organ restoration works (net of VAT)	156,632
LED Lighting project	15,513
Additions for the Financial Year.	172,145

ST JAMES'S CHURCH, PADDINGTON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

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14 DEBTORS	2021 £	2020 £
Other debtors	2,830	3,290
	2,830	3,290

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021 £	2020 £
Creditors and Accruals	10,867	13,000
	10,867	13,000

16 FUND MOVEMENTS

	Balance 01/01/2021	Resources Incoming	Resources Outgoing	Gains Losses	Transfers Between Funds	Balance 31/12/2021
	£	£	£		£	£
<u>GENERAL FUNDS</u>						
Free Reserves	39,954	290,127	-357,297	4,559	56,547	33,890
<i>Designated</i>						
61, Pembroke House	533,153	0	0	0	0	533,153
Restored Organ (2021)	254,825	0	-3,756	0	120,771	371,840
Investments	12 735,854	0	0	80,571	-172,564	643,861
<u>RESTRICTED FUNDS</u>						
Church Renovation.						
Investments and Deposits	12 500,980	42,170	-33,086	65,906	0	575,970
Fixed Assets	46,000	0	-3,154	0	0	42,846
	546,980					618,816
	2,110,766	332,297	-397,293	151,036	4,754	2,201,560

General Funds are the net assets and bank deposits available for immediate use at 31 December 2021, £33,890 (2019, £39,954) and include designated funds held in order to generate income for the church and provide capital for larger projects. The investments are stated at market value, (note 12), at 31 December 2021. They are a permanent fund. The organ restoration project was completed in the financial year and the organ commissioned.

The Church Renovation Fund consists of donations and net assets given for the continuing renovation of St James. The investments in this fund are also held at market value at 31 December 2021, (note 12).

ST JAMES'S CHURCH, PADDINGTON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

Page 31

17 RESTRICTED ENDOWMENT FUNDS

	Balance 01/01/2021	Resources Incoming	Resources Outgoing	Gains Losses	Transfers Between Funds	Balance 31/12/2021
	£	£	£		£	£
Ralli Trust	69,069	2,004	0	9,880	-2,004	78,949
Barber Trust	125,996	2,750	0	18,023	-2,750	144,019
	195,065	4,754	0	27,903	-4,754 *	222,968

* The Ralli and Barber Trust endowments allow the income to be spent on the maintenance and upkeep of St James and so the interest is transferred to General Funds.

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL 2021	TOTAL 2020
	£	£	£	£	£
Tangible Fixed Assets	972,328	42,846	0	1,015,174	855,909
Investments	643,861	526,610	222,968	1,393,439	1,391,623
Net current assets / liabilities	15,915	0	0	15,915	58,299
	1,632,104	569,456	222,968	2,424,528	2,305,831

19 TRUSTEES EXPENSES AND RELATED PARTIES.

No material expenses were reimbursed or remuneration paid to any member of the PCC, or any related party to members of the PCC including any businesses controlled by them during this financial year or the previous one.