

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



**ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2022**

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**ANNUAL MEETINGS 2023****AGENDA – 21<sup>st</sup> May 2023****Annual Meeting of Parishioners**

1. Apologies for absence
2. Minutes of the 2022 meeting (see page 2)
3. Election of the Churchwardens

**Annual Parochial Church Meeting**

1. Apologies for absence
2. Minutes of the 2022 meeting (see page 2)
3. Matters arising
4. Declaration of 'Any Other Business'
5. Election of three Deanery Synod Representatives
6. Election of PCC Representatives
7. Annual Report of the Assistant 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 2022 accounts
  - iii. The APCM will resolve to appoint an Independent Examiner for the 2023 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 of the Annual Meeting of Parishioners held  
on Sunday 22 May 2022**

1. **Apologies for absence** were received from Sir David Madel, Loraine Hawkins, Gabrielle Higgins and Maggie Davies.
2. **The Minutes of the 2021 meeting** were approved and signed.
3. **Election of Churchwardens:** Mary Lambert reported that Sir David Madel and Lorna Harrison had been nominated, proposed and seconded for election as Churchwardens. In the absence of any other nominations the above were duly elected by the meeting. It was noted that these are annual elections.  
Fr. Paul expressed his sincere thanks and appreciation to Sir David and Lorna for their help and support over the past year.

**Minutes of the Annual Parochial Church Meeting held  
on Sunday 22 May 2022**

1. **Apologies for absence** were received from Sir David Madel, Loraine Hawkins, Gabrielle Higgins and Maggie Davies.
2. **The Minutes of the last meeting held on 16 May 2021** were approved and signed
3. **Matters arising from the Minutes:** There were none.
4. **Declaration of any other business:**  
The following people said they would like to declare Any other Business at the end of the meeting: Auriol Blandy, Liz Whitmore and Fr. Paul.
5. **Election of Deanery Synod representatives:** Fr. Paul explained that we are entitled to three lay representatives on the Deanery Synod. At present we have one lay representative as well as the clergy. He had spoken to two possible people but no reply to date. All lay representatives are due for election next year, so for this year the situation will remain the same.
6. **Election of PCC representatives:** As PCC Secretary, Mary Lambert reported that there are four vacancies on the PCC, three for a three-year term and one for a two-year term to replace Loraine Hawkins who has stepped down.  
Tosin Akinluyi, Jackie Hetherington and David Banks had been nominated, proposed and seconded and were standing for the three-year term. James Kenyon had been nominated, proposed and seconded and was standing for the two-year term.

In the absence of any other nominations, Tosin Akinluyi, Jackie Hetherington and David Banks were elected to the three-year term, and James Kenyon was elected to the two-year term.

In her absence, Fr. Paul expressed his sincere appreciation and thanks to Loraine Hawkins for her time on the PCC and her work as Safeguarding Officer and as Co-Treasurer. He also expressed his

thanks to all the members of the PCC for their work over the past year.

7. **Annual Report of the Vicar:** Fr. Paul drew attention to his Report on pages 8-10 which he had prepared with the help of Fr. Owen. The cloud of the pandemic was still with us in 2021 but the church had remained open and active, and also virtually alive with the various live-streamed services attracting people from far away who were unable to attend St. James's in person. This had been a great asset and had encouraged new people to join us in worship. Other activities are described in his Report which he commended to the meeting.
8. **Churchwardens' Report on the Fabric of the Church:** This was noted on page 14. Substantial work had been undertaken and completed during the pandemic which is described in the Report. Deep appreciation and thanks were due to Sue Silkstone in the office who keeps a tight grip on our expenditure and works smoothly with our contractors. This was followed by applause.
9. **Finance:**
  - a) **The PCC's examined accounts were received by the meeting.** Mary Lambert confirmed that the Accounts had been approved by the PCC at their meeting on 4 May 2022. Fr. Paul drew attention to pages 18 and 19 and the notes which explained the Accounts. It was noted that our Income in 2021 was £337,051 (£312,865 in 2020), and our Expenditure in 2021 was £397,293 (£317,343 in 2020). Total Funds carried forward were £2,424,528 at the end of 2021. It was noted on page 25 that 'The restricted fund donations were for the organ restoration project and statue repairs'. Stewardship and Collections was down from 2020 (Ref. note 3), but our Investment Income from Rents (Note 5) was up – this was mainly due to the increased rents from the crypt (Bright Horizons Nursery) and Holy Trinity Hall (The Three Bears Nursery). Under Note 7, Choir Payments were up as the music had been curtailed in 2020. Under Note 8 Occupancy Costs were up because of one-off payments for the Holy Family Chapel, new pew cushions, and the forecourt re-surfacing.
  - b) **Questions on the 2020 Accounts:**

Liz Whitmore asked about the organ costs – how much was the total and where has the money come from? Fr. Paul explained that it is all paid for and that as the major amount came from investments; there is nothing owing. Our fundraising target had been £40,000: we raised a little short of £20,000. All VAT was re-claimed. It had been considered a once in a generation cost payment and our investments were able to cover the amount needed. Fr Paul reminded the meeting that the cost of the organ had spanned two financial years.

Liz Whitmore then asked about ethical investments. Fr. Paul reassured her that our investments are in the hands of CCLA who are a very reputable investment firm used by the Church of England. It was suggested that Liz could look at their website for precise details on this matter. Robert Lloyd reported that the Standing Committee met with a representative CCLA in November 2020 and was very satisfied with their overall investment policy.

Jane Low asked about Book Keeping and IT Support costs: Jane asked why this was so high at £16,500 (Note 9). Fr. Paul said that this was not high given the amount of responsibility the Parish Administrator had and the work the Parish Office did.

Liz Whitmore referred to page 30 and our investments: It was noted that as we have sold some investments for the organ, the dividend income will be reduced. Fr. Paul referred to Stewardship and how blessed we are with the resources that are available to us.

- c) **Appointment of Independent Examiner:** The appointment of Sarah Smith as Independent Examiner 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 15. There were only 6 new names this year and the total number on the Roll is 166. This was noted.

**11. Deanery Synod Report:**

Fr. Paul drew attention to his Report on page 16. The main theme has been close co-operation on an informal basis between parishes in the 12 parishes in the Deanery. After a five year term he had stepped down as Area Dean. The new Area Dean is the Vicar of St John's, Hyde Park Crescent.

**12. Any Other Business:**

- a) **Liz Whitmore asked about stewardship.** Who can we help as we are in a good financial position? Could we be twinned with another parish? Auriol Blandy described a system we had in the past where St James's gave money to a specific charity which a member of the congregation had chosen and gave a brief talk on their behalf. Fr. Paul said that 'Alms for the Poor' are needed more and more. There are people in real need. Limited funds are available from the Greenfield Trust but many people are not eligible for money from this Trust. Sainsbury's vouchers are well received and charitable help is needed. We are in touch with the Westminster Child Poverty Action Group and other organisations who are equipped to provide advice and support. We can refer those seeking help to these organisations.
- b) **Church accessibility:** Liz Whitmore asked about the front entrance and the problems for people in wheelchairs. Fr. Paul reported that we had had a site visit from the architect. We are progressing with the proposal to install new handrails at the entrance. Discussions have also taken place on several occasions in the past about a ramp. A ramp would necessitate the total remodelling of the entrance porch.
- c) **Charitable giving:** Auriol Blandy described how in the past St James's had had a Charity Committee which consisted of members of the congregation and who arranged the system she had described. Fr. Paul said he had details of the Diocesan organisation for refugees and could supply details to anyone interested.
- d) **Auriol Blandy:** Auriol shared several personal thoughts and feelings about the worshipping life at St James's and her desire to look elsewhere to find worship that conformed more to her taste. She also stated that she will come back from time to time.
- e) **Fr. Owen:** Fr. Owen thanked Fr. Paul for being such a wonderful parish priest who cares for us and the priestly life and the example that he sets. In return Fr. Paul said how grateful he was for the support of his two priests – and thanked Fr. Owen and Fr. Martin for their care and friendship. They pray and work together and it is a privilege for him to have them as colleagues.
- f) **Mary Lambert:** Fr. Paul reported that after a decade of being PCC Secretary Mary was stepping down. He thanked her for her wonderful efficiency, industry, support and loyalty and presented her with a large flower arrangement and added there was a garden token in her email box. Lengthy applause followed.

**13. As there was no other business, Fr. Paul closed the meeting with prayers.**

**OFFICERS AND ADVISERS 2023****Vicar**

Vacant

**Assistant Priest**

The Revd Owen Dobson

**Church Wardens**

Lorna Harrison

Sir David Madel

**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.) MSc 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 31<sup>ST</sup> DECEMBER 2022

### THE PAROCHIAL CHURCH COUNCIL

The Parochial Church Council is a Registered Charity No. 1134640 with the Charity Commission. This report for the year ended 31<sup>st</sup> December 2022 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)  
 Martin Tinsley (2023) *Resigned 13<sup>th</sup> February 2023*  
 Alexandria Kenny (*from 13 February 2023*)  
 Robert Lloyd (2023) (Treasurer)

John Moss (2024)  
 James Kenyon (2024) - Secretary  
 Daveska Rekawa (2024)

Tosin Akinluyi (2025)  
 Jacqueline Hetherington (2025)  
 David Banks (2025)

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

George de Voil (2022)  
 Sue Silkstone (December 2022)

Lay Deanery Synod Representatives:  
 Andrew Crawford (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 five times in 2022. There is one Standing Committee which consists of the Vicar, Assistant Priest, Churchwardens (ex officio), and at least two elected members of the PCC. The elected members from September 2022 were James Kenyon and Robert Lloyd. Other sub-committees are formed as and when required. The Parish Administrator was, from 1 July 2022, 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 five times during the year, including one short meeting for the sole purpose of appointments of officers and one additional informal meeting in December to discuss the Vicar's resignation. 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 Assistant Priest's Annual Report.

## (ACTING) VICAR's ANNUAL REPORT 2022

*Through all the changing scenes of life, In trouble and in joy,  
The praises of my God shall still My heart and tongue employ.*

A year of challenge and change, as ever! But, more constant than that, a year where we have known the faithfulness of God in our life of worship and witness. The shadow of Covid, which had loomed so large over the previous two years, finally lifted in 2022, allowing us to celebrate the seasons and feasts of the Church Year with full vigour once again. Among the many

### The journey to Easter

Early in the new year, sessions began to prepare a bumper crop of children for Confirmation. A riotous Pancake Party which drew in lots of children and families from the Parish School led us into a Lent, with a study group looking at C. S. Lewis' *The Great Divorce*, a holy walk in the City of London visiting the sites and extant Churches dedicated to the Blessed Virgin Mary, a film show followed by Compline, and, of course, the now well-established Simnel Cake Bake Off on Mothering Sunday.



We were thrilled to welcome Fr Bill Wilson back to the Parish to be our Holy Week preacher, whose wise, pastoral companionship and preaching set us up perfectly for the Triduum, which was presided over by the Bishop of Fulham. Church was packed for a joyous Easter Vigil, at which nine children and two adults were confirmed and received their first Holy Communion from the Bishop.

### Episcopal ministry

After a process of study and discussion over a number of years about the ministry of bishops and priests, and especially the implications of the consecration of woman as bishops, the PCC voted in May to request the pastoral and sacramental oversight of the Bishop of Fulham. This decision by no means implies congregational consensus—opinions on the issue are many and varied—but it does signify a desire for *everyone* at St James's to be able to receive the sacramental and pastoral ministry offered here. We remain committed to playing our full part in the Deanery, Diocese and wider Church, working and worshipping with all our brothers and sisters—ordained and lay—to the closest level of unity possible.

### For the healing of the nations

As a response to the increase of those with complex physical, emotional and spiritual needs presenting themselves at St James's, the Parish Nurse Project was conceived and finally inaugurated in September. Lorna was commissioned and this exciting new outreach ministry began in September, which has drawn in asylum seekers, local people and, indeed, members of the congregation for health advice, a listening ear, and when requested, spiritual counsel and prayer.

### Royal occasions, joyful and sorrowful

With the whole nation and Commonwealth we celebrated 70 years of Her Late Majesty The Queen's reign on the feast of Pentecost with the *Te Deum* sung at the end of Mass and a garden lunch afterwards. Just a few short months later, the solemn news reached us at the end of a Thursday night Mass that the Queen had died. The Paschal Candle was placed at the front of Church with Books of Condolence and an image of the Late Sovereign, and almost immediately the procession of folk began coming in, to pray, to mourn and leave a prayer or message of condolence. A solemn Requiem was offered on the following Sunday, and the Church was kept open late each night until the Funeral. Fr Paul and many parishioners lined the street in front of the Church and the bell was tolled as the body of Her Late Majesty passed through the Parish on the way to Buckingham Palace. On the ten days before and upon the day of the Funeral itself, the Church was used as

a welfare station for volunteers helping to steward the crowds.

### **The Pilgrim people of God**

In May, a little group of pilgrims made their way (by train) to Walsingham, some going for the first time to find rest and refreshment in England's Nazareth. Closer to home, on a bright June Saturday a group from the Parish visited the Tyburn Convent, receiving a warm welcome from the Guest Sister; initially shocked but then delighted to discover we were Anglicans! A longer walk on a somewhat cooler October Saturday took us to Westminster Abbey to the National Pilgrimage to the shrine of St Edward the Confessor: one of Fr Paul's hearty farmhouse breakfasts fuelled us for the journey. And keeping the solemnities of Corpus Christi and the Assumption with All Saints' Margaret Street has further cemented our relationship with our near neighbours and makes for a bold, catholic Anglican witness in the processions up Oxford Street that feature in both those celebrations.

### **'I have called you friends'**

In seeking to be a resource for the wider Church, we welcomed ordinand Gary from Cranmer Hall on placement with us. We received Church groups from Lutheran Parishes in Germany and Sweden over the year; large staff teams (thanks to the 'Church tax' common to many northern European countries, but alas, not ours!) keen to find out about life in the Church of England and how we manage with a full-time paid staff of two!

But we made ecumenical history at St James's when we welcomed His All-Holiness Bartholomew I, Patriarch of Constantinople, to a Solemn Evensong in the Patriarch's honour. It cannot be overstated what an historic occasion this was, nor how hopeful a sign it is in a universal Church sadly divided. May it continue to bear fruit in the quest for the full, visible unity of all Christ's people.



### **Events and activities**

Parish life was as full as ever, with our regular free community activities – Stay & Play and Paddington Community Choir both thriving. St James's is as popular as ever as a venue for concerts and recitals. Friendship continues with our Parish School and Hallfield School, the Lancaster Hall Hotel/German YMCA and the Royal Lancaster Hotel. Our Christmas Fair this year, preceded by a weekly craft group presided over by our Pastoral Assistant Dave, drew in lots of outside organisations and community groups and many locals who come along.

### **Gaudium magnum!**

The year ended with big news: a few days into Advent it was announced that our Vicar, Fr Paul, had been appointed Bishop of Oswestry, after eleven and a half years here in Paddington. After celebrating his last Christmas with us, Fr Paul received an emotional farewell early in the new year, and was presented with a pectoral cross and mitre to help equip him for the Apostolic ministry he has taken up.

We look forward in hope, knowing 'the one who calls is faithful'. As Bishop Richard used to say, 'for the past, thanks: for the future, yes!'

## **FINANCIAL RESULTS FOR THE YEAR**

The results for the year ended 31<sup>st</sup> December 2022 are set out in the Statement of Financial Activities on page 18. That statement shows a current year deficit of £10,247, (2021 deficit of £60,242). After adjusting for investment losses of £164,030, (2021 unrealised gains of £174,380 and realised gains of £4,559), the net movement in funds shows a deficit of £174,277 for the year (2021 surplus of £118,696).

Funds available to the PCC have decreased from £2,424,528 at the end of 2021 to £2,250,251 at the end of 2022. Of that sum, £1,486,040 is Unrestricted Funds, £567,490 is Restricted Funds and £196,721 is Endowment Funds.

## **FINANCIAL REVIEW**

The PCC is dependent on incoming resources from property, investments, and the continued support of its worshippers in donations, via standing orders but also the envelope system, both making use of the Gift Aid scheme. The life of the church has been rejuvenated since the end of covid-19 restrictions, described in the vicar's report, pages 9-10. Church hire income increased again this year by nearly 90% to £34,048 and is now approaching pre-pandemic (2019) levels of £41,653. However, unrestricted donations and collections are recovering much more slowly at £78,349, (2021 £75,571) and are still only 73% of 2019 levels, (£106,704).

Expenditure has inevitably increased. As church hire, outreach and giving becomes more normal, administration, cleaning, music, and licensing costs have increased, although by less than national inflation levels. If total expenditure for 2022 (£368,497) is compared to 2021 £354,127 (after the exclusion of one-off costs for the nave and car park re surfacing) then there is an overall increase of only 4%. However, the war in Eastern Europe continues to influence high costs of living which in respect of utility costs also impacts the church and depresses the income of parishioners who give to the church through voluntary donations.

The church finances remain in good health 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, whilst disappointed with the loss of capital value in 2022 remain satisfied with the income return and the overall capital growth over the last 3 years. The sustained high levels of domestic inflation, volatility and uncertainty in the global markets following the invasion of Ukraine make reliable predictions for 2023 very difficult.

## **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 2022.

Income and expenditure continue 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 £584,470 at year end. Of this £15,027 are net current assets. The cash in current and deposit accounts is £23,332 at 31 December 2022. The trustees can access invested funds as and when required mitigating the need to maintain large cash balances.

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) MSc. BSc. (HONS) FCCA FCIE as Independent Examiner for the 2023 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 2022**

### **External Handrails Project**

Our architect visited to inspect the entrance porch to church with a view to replacing the current handrails with x4 new ones; one on each side of the first set of steps that will run from the bottom/ground to the first level; another set of railings will then be installed from there to the entrance doors. The envisaged cost will be in the region of £16,000 + VAT and architect's fees.

### **Quinquennial Report (every 5 years) Repairs**

This in total will be a very large project, in the region of £350,000++, but the most urgent works to the steeple and tower were carried out by abseilers so as to prevent any falling masonry. The Quinquennial Report was carried out in 2021, therefore, any identified issues need to be sorted out within the 5-year period, i.e. by the end of 2026.

### **Emergency Lighting**

All the emergency lights in the tower were replaced as during the hard-wire test they were all shown to be broken. The emergency light above the Parish Office street door (inside) was also replaced. This is now all in conformity with the regulations.

### **New Cleaner**

At the beginning of 2022, our previous cleaner Mirek (RIP), sadly died with an unexpected massive heart attack. Through a contact of Sue's, Nellie joined and proved to be an excellent cleaner and treasured member of staff.

### **Ad-hoc repairs**

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

1. Stained glass repairs to the Te Deum window.
2. Several toilet repairs and drains unblocked.
3. Parquet flooring repairs in choir stalls, near the organ loft.
4. 3-yearly lightning conductor testing was carried out.
5. Some forecourt tarmacking repairs were undertaken.

**Lorna Harrison & David Madel**

Church Wardens

3<sup>rd</sup> 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 22<sup>nd</sup> May 2022 and signed by Vicar and Church Wardens. 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.

Lorna Harrison, Lead Parish Nurse was appointed as CSO in July 2022 after Loraine Hawkins resigned as CSO in May 2022. A Notice is displayed in church, on the website 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 2022. The Assistant Priest undertook Safeguarding Leadership Training Level 3 in June 2022. The CSO undertook two updated modules of safeguarding training in November 2022.

One safeguarding incident away from St James's Church and out of the Parish was reported to the Vicar in 2022; this was followed up by the CSO and Diocese of London, no further action was required and the matter has been closed.

Lorna Harrison  
April 2023

## **ELECTORAL ROLL REPORT FOR 2022/2023**

This time last year there were 166 name on the Electoral Roll. The number has steadily grown over the year, but sadly a member of the congregation died just before Easter and a very loyal member of the church has moved out of London and asked for her name to be removed from the list.

However, it has been encouraging to see 6 adults baptised at Easter. These people will be added to the list, together with the others who have joined during the year, making the total of 185 names on our Electoral Roll. It is good to see an increase in the numbers of those joining the community at St James's and to welcome them as members and volunteers.

Mary Lambert  
Electoral Roll Officer  
2 May 2023

## PADDINGTON DEANERY SYNOD<sup>1</sup> REPORT 2022

There have been two meetings of Paddington Deanery Synod in the last year under the direction of the new Area Dean. The first was on the 27<sup>th</sup> June 2022 at St John's Hyde Park. The synod voted for the appointment of three deanery representatives as school governors. A lively discussion took place with each parish giving feedback on each congregation after the pandemic. St James's was one of the only places that could report that the congregation had not diminished somewhat compared to other parishes. There was also a discussion that some parishes in the deanery had engaged a parish nurse: these are St James's Sussex Gardens and St John's Kensal Green. The synod was then given a presentation by The Reverend Sophia Acland and Mr Martin Carr LLM on the Eco Church project.

The second meeting of the year took place on 20<sup>th</sup> February 2023 at St Matthews' Bayswater. The London Diocesan Disability Minister Enabler, Mr John Beauchamp, addressed the synod about disability access and inclusion.

Andrew Crawford  
Deanery Synod Representative.  
2<sup>nd</sup> May 2023

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### <sup>1</sup>Background

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 31<sup>st</sup> December 2022, 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) MSc BSc FCCA FCIE  
 8 Main Street  
 Cold Overton  
 Nr Oakham  
 LEICS LE15 7QA  
 Date: 1 May 2023

## ST JAMES'S CHURCH, PADDINGTON

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STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022

INCOME AND EXPENDITURE	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds	Total Funds 2022 £	Total Funds 2021 £
<b>INCOMING RESOURCES</b>						
<b>Income and Endowments from:</b>						
Collections Donations and Legacies	3	78,349	0	0	78,349	104,028
Other Trading Activities	3	36,590	0	0	36,590	19,059
Charitable Activities: Services and other fees	4	12,172	0	0	12,172	5,244
Investment Income						
Rents receivable	5	194,548	0	0	194,548	172,393
Bank and deposit Interest		16,922	13,818	5,851	36,591	36,326
<b>TOTAL INCOME</b>		<b>338,581</b>	<b>13,818</b>	<b>5,851</b>	<b>358,250</b>	<b>337,050</b>
<b>EXPENDITURE ON</b>						
Raising Funds	6	48,873	0	0	48,873	34,033
Charitable Activities						
Clergy, services and parish work	7	201,264	0	0	201,264	179,789
Occupancy costs	8	47,436	0	0	47,436	101,855
Support and governance costs	9	61,980	3,154	0	65,134	79,844
Grants or donations payable	10	5,790	0	0	5,790	1,772
<b>TOTAL EXPENDITURE</b>		<b>365,343</b>	<b>3,154</b>	<b>0</b>	<b>368,497</b>	<b>397,293</b>
<b>NET INCOME / (EXPENDITURE)</b>		<b>-26,762</b>	<b>10,664</b>	<b>5,851</b>	<b>-10,247</b>	<b>-60,243</b>
<b>TRANSFERS BETWEEN FUNDS</b>		5,851	0	-5,851	0	0
<b>NET INCOME/(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS /( LOSSES)</b>		<b>-20,911</b>	<b>10,664</b>	<b>0</b>	<b>-10,247</b>	<b>-60,243</b>
Unrealised Gains and (losses) on investments	12	-75,793	-61,990	-26,247	-164,030	174,380
Realised Gains and (losses) on investments		0	0	0	0	4,559
<b>NET MOVEMENT IN FUNDS</b>		<b>-96,704</b>	<b>-51,326</b>	<b>-26,247</b>	<b>-174,277</b>	<b>118,696</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total Funds brought forward		1,582,744	618,816	222,968	2,424,528	2,305,831
<b>Total funds carried forward</b>		<b>1,486,040</b>	<b>567,490</b>	<b>196,721</b>	<b>2,250,251</b>	<b>2,424,527</b>

The notes on pages 19 to 30 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 2022**

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	Note	2022		2021	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	13	1,005,809		1,015,174	
Investments	12	1,229,409	2,235,218	1,393,439	2,408,613
<b>CURRENT ASSETS</b>					
Debtors and prepayments	14	4,516		2,830	
Cash at bank and in hand		27,472		23,591	
Short term deposits		361		361	
		<u>32,349</u>		<u>26,782</u>	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>					
	15	-17,316		-10,867	
<b>NET CURRENT ASSETS</b>			15,033		15,915
<b><u>NET ASSETS</u></b>			<u><b>2,250,251</b></u>		<u><b>2,424,528</b></u>
<b>FUNDS OF THE CHARITY</b>					
Unrestricted Income Funds:					
General		16,402		33,890	
Designated Investment Fund		568,068	584,470	643,861	677,751
Fixed Asset Funds:					
Designated Fixed Asset Funds		617,187		620,610	
Revaluation Reserve		284,383	901,570	284,383	904,993
Restricted Funds			567,490		618,816
<b>TOTAL INCOME FUNDS</b>	16		<b>2,053,530</b>		<b>2,201,560</b>
<b>RESTRICTED ENDOWMENT FUNDS</b>	17		<b>196,721</b>		<b>222,968</b>
<b><u>TOTAL FUNDS</u></b>			<u><b>2,250,251</b></u>		<u><b>2,424,528</b></u>

David Madel  
Churchwarden  
For and on behalf of the Parochial Church Council :  
The notes on pages 19 to 30 form part of these accounts.

Lorna Harrison  
Churchwarden  
3 May 2023

**ST JAMES'S CHURCH, PADDINGTON**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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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 FRS102.

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 2022 (continued)**

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**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 1<sup>st</sup> 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 2022 (continued)**

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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 2022 (continued)**

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**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 29.

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 2022

### 2 COMPARATIVE INCOME AND EXPENDITURE:

**Comparative figures** for Unrestricted, Restricted and Endowment funds for the **2021 Financial Year**.

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	<b>Total Funds 2021 £</b>
<b>INCOMING RESOURCES</b>				
<b>Income and Endowments from:</b>				
Collections Donations and Legacies	75,571	28,806	0	104,028
Charitable Activities: Services and other fees	5,244	0	0	5,244
Other Trading Activities: Rent from church hire	18,711	0	0	19,059
Investment Income				
Rents receivable	172,393	0	0	172,393
Bank and deposit Interest	18,208	13,364	4,754	36,326
<b>TOTAL INCOME</b>	<b>290,127</b>	<b>42,170</b>	<b>4,754</b>	<b>337,050</b>
<b>EXPENDITURE ON</b>				
Raising Funds	30,110	0	0	30,110
Charitable Activities				
Clergy, services and parish work	183,712	0	0	183,712
Occupancy costs	88,656	13,199	0	101,855
Support and governance costs	56,803	23,041	0	79,844
Grants or donations payable	1,772	0	0	1,772
<b>TOTAL EXPENDITURE</b>	<b>361,053</b>	<b>36,240</b>	<b>0</b>	<b>397,293</b>
<b>NET INCOME / (EXPENDITURE)</b>	<b>-70,926</b>	<b>5,930</b>	<b>4,754</b>	<b>-60,243</b>
<b>TRANSFERS BETWEEN FUNDS</b>	4,754	0	-4,754	0
<b>NET INCOME/(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS /( LOSSES)</b>	<b>-66,172</b>	<b>5,930</b>	<b>0</b>	<b>-60,242</b>
Unrealised Gains and (losses) on investments	80,571	65,906	27,903	174,380
Gains on the Revaluation of Fixed Assets	4,559	0	0	4,559
<b>NET MOVEMENT IN FUNDS for 2021</b>	<b>18,958</b>	<b>71,836</b>	<b>27,903</b>	<b>118,697</b>



# ST JAMES'S CHURCH, PADDINGTON

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

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			2022 £	2021 £
<b>3 COLLECTIONS, DONATIONS AND LEGACIES</b>	Unrestricted Funds £	Restricted Funds £	<b>Total £</b>	<b>Total £</b>
Stewardship and collections	36,425		36,425	38,790
Donations and gifts	22,930		22,930	49,126
Gift Aid receivable	9,162		9,162	10,812
Other income	9,832		9,832	5,300
	<b>78,349</b>	<b>0</b>	<b>78,349</b>	<b>104,028</b>
<b>OTHER TRADING ACTIVITIES</b>				
Rent from church hire	34,048		34,048	18,711
Sales, books media and fairs	2,542		2,542	348
	<b>36,590</b>	<b>0</b>	<b>36,590</b>	<b>19,059</b>
<b>4 CHARITABLE ACTIVITIES</b>				
General fees receivable for services	2,262		2,262	1,247
Fees for music provision at services	2,710		2,710	3,997
Fees for Pastoral Assistant	7,200		7,200	0
	<b>12,172</b>	<b>0</b>	<b>12,172</b>	<b>5,244</b>
<b>5 INVESTMENT INCOME : RENTS</b>				
Ground rents - 6-12 Gloucester Terrace	12,010		12,010	12,010
Crypt income	66,000		66,000	66,046
Car park income	32,273		32,273	29,944
Holy Trinity Hall	60,825		60,825	41,300
Reimbursed utility expenses	23,440		23,440	23,093
	<b>194,548</b>	<b>0</b>	<b>194,548</b>	<b>172,393</b>

# ST JAMES'S CHURCH, PADDINGTON

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

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	Unrestricted Funds	Restricted Funds	2022 £	2021 £
	£	£	£	£
<b>6 COST OF RAISING FUNDS</b>				
<i>Costs of generating donations</i>				
Advertising, printing and web site	4,069		4,069	2,456
<i>Costs related to leases and other activities</i>				
Crypt: utility and insurance costs	23,440		23,440	22,596
Holy Trinity Hall running costs	8,001		8,001	4,005
Subscriptions and licences	4,158		4,158	1,053
Books, media and miscellaneous	9,205		9,205	3,923
	<b>48,873</b>	<b>0</b>	<b>48,873</b>	<b>34,033</b>
<b>7 CLERGY, SERVICES AND PARISH WORK</b>				
Parish share	85,200		85,200	85,200
Director of Music and choir payments	33,754		33,754	27,837
Organ tuning and repairs	2,665		2,665	2,016
Organ scholar and music fees	2,720		2,720	2,810
Assistant Priest costs	40,779		40,779	40,866
Pastoral Assistant	6,964		6,964	0
Clergy and ecclesiastical expenses	11,847		11,847	12,517
Verger costs	3,775		3,775	1,233
Outreach and local projects	13,560		13,560	7,310
	<b>201,264</b>	<b>0</b>	<b>201,264</b>	<b>179,789</b>
<b>8 OCCUPANCY COSTS</b>				
Vicar and Assistant Priest flats	7,870		7,870	8,543
Church utilities	9,356		9,356	7,650
One-off premises costs	0		0	43,166
Repairs and maintenance	7,168		7,168	17,414
Church roof repair project	0		0	11,206
Cleaning and servicing	18,852		18,852	11,465
Grounds maintenance	4,190		4,190	2,411
	<b>47,436</b>	<b>0</b>	<b>47,436</b>	<b>101,855</b>

# ST JAMES'S CHURCH, PADDINGTON

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

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			2022	2021
			£	£
	Unrestricted	Restricted		
	Funds	Funds	Total	Total
	£	£	£	£
<b>9 SUPPORT AND GOVERNANCE COSTS</b>				
<i>Support:</i>				
Parish Office administration	5,924	0	5,924	5,300
Insurance	8,334	0	8,334	9,336
Bank charges	1,802	0	1,802	2,306
Consultancy and legal fees	6,658	0	6,658	5,070
Organ restoration (consultancy and accomodation)	0	0	0	19,887
Book keeping and IT support	23,880	0	23,880	20,165
Depreciation of equipment and furnishings	10,382	3,154	13,536	12,880
<i>Governance:</i>				
Accountancy	3,750	0	3,750	3,700
Independent Examination	1,250	0	1,250	1,200
	<b>61,980</b>	<b>3,154</b>	<b>65,134</b>	<b>79,844</b>

## 10 GRANTS OR DONATIONS PAYABLE

Charitable giving	5,790	0	5,790	1,772
	<b>5,790</b>	<b>0</b>	<b>5,790</b>	<b>1,772</b>

## 11 SALARIES

The number of employees in the financial year: 0 (2021: 0)

# ST JAMES'S CHURCH, PADDINGTON

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

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			2022 £	2021 £
12 FIXED ASSET INVESTMENTS	Unrestricted	Restricted		
Movements in the year.	Funds	Funds	Total	Total
	£	£	£	£
<b>Income Funds</b>				
Market value at 1st January 2022	643,861	526,610	1,170,471	1,196,558
Purchases at cost, less disposals at market value.	0	0	0	-172,564
Net losses / gains on annual valuation	-75,793	-61,990	-137,783	146,477
Market value at 31st December 2022	<b>568,068</b>	<b>464,620</b>	<b><u>1,032,688</u></b>	<b><u>1,170,471</u></b>
<b>Endowment Funds</b>				
Market value at 1st January 2022	0	222,968	222,968	195,065
Purchases at cost, less disposals at market value.	0	0	0	0
Net losses / gains on annual valuation	0	-26,247	-26,247	27,903
Market value at 31st December 2022	<b>0</b>	<b>196,721</b>	<b><u>196,721</u></b>	<b><u>222,968</u></b>
<b>TOTAL FUND VALUES AT MARKET VALUE</b>	<b>568,068</b>	<b>661,341</b>	<b><u>1,229,409</u></b>	<b><u>1,393,439</u></b>
Note:				
Unrealised Gains/ (Losses)	Income Funds		-137,783	
	Endowment Funds		-26,247	
<b>TOTAL per SOFA, p17.</b>			<b><u>-164,030</u></b>	

# ST JAMES'S CHURCH, PADDINGTON

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

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### 13 TANGIBLE FIXED ASSETS

	TOTAL	Long Leasehold Property	Church Fixtures and Furnishings
Cost or original valuation:	£	£	£
At 1 January 2022	1,083,086	525,000	558,086
Additions	4,172	0	4,172
At 31 December 2022	<b>1,087,258</b>	<b>525,000</b>	<b>562,258</b>
Depreciation:			
At 1 January 2022	67,912	0	67,912
Provided in the year	13,537	0	13,537
At 31 December 2022	<b>81,449</b>	<b>0</b>	<b>81,449</b>
Net book value:			
At 31 December 2022	<b>1,005,809</b>	<b>525,000</b>	<b>480,809</b>
At 31 December 2021	<b>1,015,174</b>	<b>525,000</b>	<b>490,174</b>

### Revaluation of Leasehold Property

The leasehold property is not depreciated as stated in the accounting policy, note 1d page 20.

<u>Address and lease details</u>	<u>Cost</u>	<u>Valuation Date</u>	<u>Valuation</u>	<u>Independent Valuer</u>
	£		£	
Flat 61, Pembroke House Inverness Terrace, W2 6HQ <i>84 years unexpired</i>	240,617	10 Oct 2019	525,000	Plaza Estates Agency Limited SW3 1NU

# ST JAMES'S CHURCH, PADDINGTON

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

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14 DEBTORS	2022 £	2021 £
Other debtors	4,516	2,830
	<b>4,516</b>	<b>2,830</b>

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022 £	2021 £
Creditors and Accruals	17,316	10,867
	<b>17,316</b>	<b>10,867</b>

## 16 FUND MOVEMENTS

	Balance 01/01/2022 £	Resources Incoming £	Resources Outgoing £	Gains Losses	Transfers Between Funds £	Balance 31/12/2022 £
<b>GENERAL FUNDS</b>						
Free Reserves	33,890	338,581	-357,748	0	1,679	16,402
<i>Designated</i>						
61, Pembroke House	533,153	0	0	0	0	533,153
Restored Organ (2021)	371,840	0	-7,595	0	4,172	368,417
Investments 12	643,861	0	0	-75,793	0	568,068
						<b>1,486,040</b>
<b>RESTRICTED FUNDS</b>						
Church Renovation.						
Investments and Deposits 12	575,970	13,818	0	-61,990	0	527,798
Fixed Assets	42,846	0	-3,154	0	0	39,692
	<b>618,816</b>					<b>567,490</b>
	<b>2,201,560</b>	<b>352,399</b>	<b>-368,497</b>	<b>-137,783</b>	<b>5,851</b>	<b>2,053,530</b>

**General Funds** are the net assets and bank deposits available for immediate use at 31 December 2022, £16,402 (2021 33,890) 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 2022. They are a permanent fund. **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 2022, (note 12).

# ST JAMES'S CHURCH, PADDINGTON

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

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### 17 RESTRICTED ENDOWMENT FUNDS

	Balance 01/01/2022	Resources Incoming	Resources Outgoing	Gains Losses	Transfers Between Funds	Balance 31/12/2022
	£	£	£		£	£
Ralli Trust	78,949	2,072	0	-9,293	-2,072	69,656
Barber Trust	144,019	3,779	0	-16,954	-3,779	127,065
	<b>222,968</b>	<b>5,851</b>	<b>0</b>	<b>-26,247</b>	<b>-5,851 *</b>	<b>196,721</b>

\* 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 2022	TOTAL 2021
	£	£	£	£	£
Tangible Fixed Assets	901,570	104,245	0	1,005,815	1,015,174
Investments	568,068	464,620	196,721	1,229,409	1,393,439
Net current assets / liabilities	16,402	-1,375	0	15,027	15,915
	<b>1,486,040</b>	<b>567,490</b>	<b>196,721</b>	<b>2,250,251</b>	<b>2,424,528</b>

### 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.