

St James's Church, Piccadilly

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Rector: The Revd Lucy Winkett

Clergy: The Revd Dr Ivan Khovacs, The Revd Daniel Norris, The Revd Hugh Valentine

PAROCHIAL CHURCH COUNCIL

Annual Report and Financial Statements for the year ended 31st December 2019

Charity Number 1133048

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

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

Status: The PCC is a registered charity, number 1133048

Governing documents: The Church Representation Rules and The PCC (Powers) Measure 1956

Operational address: St James's Church, Piccadilly
197 Piccadilly
London
W1J 9LL

Bankers: The Co-operative Bank
80 Cornhill
London
EC3V 3NJ

HSBC Bank plc
31 Holborn Circus
London
EC1N 2HR

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Solicitors: Winckworth Sherwood LLP
Minerva House
5 Montague Close
London
SE1 9BB

Auditors: Griffin Stone Moscrop & Co
21-27 Lamb's Conduit Street
London
WC1N 3GS

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

Annual report for the year ended 31st December 2019

The Parochial Church Council (PCC), registered with the Charity Commission as of 1st December 2009, presents its report for the year ended 31st December 2019, which complies with the current statutory requirements and should be read in conjunction with the PCC Annual Report. The members of the Parochial Church Council, who are trustees of the charity, during the year were:

The Reverend Lucy Winkett	(Clergy, Rector)
The Reverend Lindsay Meader	(Clergy, resigned September 2019)
The Reverend Hugh Valentine	(Clergy, resigned January 2020)
The Reverend Dr Ivan Khovacs	(Clergy)
The Reverend Daniel Norris	(Clergy, appointed July 2019)
Deborah Colvin	(Churchwarden, elected April 2017, re-elected April 2019)
Trevor Lines	(Churchwarden, elected April 2017, re-elected April 2019)
Shirley Dixon	(Deanery Synod representative, elected April 2018)
Lla Dong Shimada	(Deanery Synod representative, elected April 2016, re-elected April 2017)
Pearl Willis	(Deanery Synod representative, elected April 2017, Lay member elected April 2016 until April 2017)
Carolyn Davies	(elected April 2017)
Robert Duirs	(elected April 2017)
Kevin Hipgrave	(elected April 2013, re-elected April 2016, resigned April 2019)
Leah Hoskin	(elected April 2017)
David Loyn	(elected April 2019)
Evelyn Namutebi	(elected April 2017)
Rakshita Patel	(elected April 2015, re-elected April 2018)
Adolfo Sansolini	(elected April 2016, re-elected April 2019)
Heather Williams	(elected April 2016, re-elected April 2019)
Wilson Wong	(elected April 2017)

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

Ben Mariam	(Honorary Treasurer, appointed September 2019)
David McKinley	(Honorary Treasurer, appointed April 2017, resigned September 2019)
Graham Cooper	(PCC Secretary, appointed October 2011)

The PCC advises new members of their responsibilities, and representatives are invited to attend training sessions arranged by the Diocese of London to keep them up to date with their responsibilities. Standing Committee members receive copies of Charity Governance. Professionals are invited to advise at PCC meetings.

St James's Church, Piccadilly Parochial Church Council

Annual report for the year ended 31st December 2019

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Parish of St James's, Piccadilly is a parish within the Church of England as defined by canon law. Individual parishes within the Church of England do not have a separate constitution. They work within the framework of Church of England ecclesiastical law.

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council (Powers) Measure 1956.

During 2019 the PCC consisted of nine elected members in accordance with Church of England representation rules together with three Deanery Synod representatives, two Churchwardens, and clergy.

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

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

AIM AND PURPOSES

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

OBJECTIVES AND ACTIVITIES

The PCC is committed to enabling as many people as possible to worship at the church and become part of the parish community at St. James's Church, Piccadilly. The PCC generates funding for the ongoing commitments of the church and employs staff to manage and maintain its seven days a week ministry. It is responsible for safeguarding the assets of the church and generates income by voluntary collections, donations, organising concerts, running a market, leasing space for a café, flat and fire escape. In addition, the church is seeking planning permission for the restoration of the church building and the development of the site for which a fundraising campaign will be necessary. A consultation exercise is currently taking place on the development of a new Strategic Plan, to include alignment of the activities that take place on the site with the wider mission and values of St James's.

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

ACHIEVEMENTS AND PERFORMANCE

St James's Church building is open seven days a week from 8am until the evening. Located in central London, close to Piccadilly Circus, the number of visitors each day is significant, not only to the church itself for events or private prayer, but also to shop in the courtyard markets, food, arts and crafts or to visit the café next to the church. The Sunday morning congregation numbers an average of between 140-150 people, who travel, mostly short distances from around London, drawn by the inclusive ethos, creative liturgy and campaigning spirit.

**St James's Church, Piccadilly
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Annual report for the year ended 31st December 2019

During 2019, work with asylum seekers and rough sleepers was highlighted, with the recruitment of a support worker, and a new pastoral assistant to run the weekly breakfast and to support in particular LGBTQ+ asylum seekers fleeing persecution. A new Planned Giving group was established from within the congregation, and a campaign is planned for early 2020.

A feasibility study was commissioned from fundraising consultants during 2019, reporting in 2020, addressing the fundraising necessary for the development project and inevitably commenting and offering expertise regarding the church's general fundraising too. Work on the development project was stepped up, with business advice being given by consultants, and architectural and landscape advice taking the church forward to a prospective planning application in 2020.

The church's environmental group 'Eco-Church' began giving consultancy advice to other churches and synagogues, and the Southwood Garden was once again awarded the Green Flag Award.

A Communications Project was progressed, with stakeholder surveys completed and brief drawn up for a new website and marketing strategy, going out to tender in the New Year. The weekly celebration of the Eucharist is at the heart of the life of the church, and the very significant community building that happens then, with attendant support groups and events, continued to be strong during 2019, supporting a large number of people in their daily life.

FINANCIAL REVIEW

Income

Total unrestricted fund income was £1,320,094, of which £185,636 was unrestricted planned and voluntary donations, and a further £31,828 was from Gift Aid. Unrestricted but designated donations came to £34,499, the majority of which were for the International Group and Winter Shelter projects. In total, unrestricted fund income was 23.1% higher than budgeted. Total income, excluding exceptional scaffolding license fees, decreased by £21,975 (1.9%) compared with the previous year.

The major income stream continued to be market rents (£406,940), with 30% of the total income.

Expenditure

£1,146,993 was spent from unrestricted funds, with the running costs of St James's being a significant portion of the total spend. The Diocesan Common Fund contribution rose from £101,806 in 2018 to £104,000 in 2019. All expenses are scrutinised and kept as low as possible, in line with the church's system of budgetary control; some benefit of this has been seen by savings on budget of 3.7%.

The PCC's portfolio of investments at 31st December 2019 had a total value of £976,098, of which £962,411 was held in cash deposits. The objective continues to be to obtain capital growth in the short- and mid-term.

RESERVES POLICY

Monies are set aside for specific purposes into restricted and designated funds. The purpose of holding the unrestricted general fund is to enable the church to cope with fluctuations in its cash flow and to provide a fund of money in case its income drops unexpectedly.

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Annual report for the year ended 31st December 2019

Currently the church receives income from its services, charitable activities, and the use of its premises for letting out, a market and for concerts. There are expenses relating to these activities and the net income is taken into the general fund.

In 2019 we generated a general fund surplus of £261,768 before transfers. At 31st December 2019, general fund reserves were £329,766 (2018 - £313,798).

Restricted reserves were £562,637 at 31st December 2019 (2018 - £627,535).

Designated reserves were £485,333 at 31st December 2019 (2018 - £291,543).

The PCC has approved a policy of maintaining unrestricted general reserves at the level needed to cover at least four months of general fund expenditure on church activities, which equates to approximately £270,000. As at 31st December 2019, free reserves as defined by the Charity Commission amounted to £306,109. The level of unrestricted reserves is also reviewed against the risks to budgeted net unrestricted general income in the annual budget.

The PCC continues to make efforts to keep free reserves in line with the stated policy.

IMPLICATIONS OF COVID-19

The measures taken by the Government in the UK were intended to limit the harm to individuals from the virus and preserve NHS healthcare capacity for the severely ill. These measures have involved a high degree of social disruption which has had an impact on the church in terms of its usual activities, the availability of staff for work, and the level of illness across society which affects our regular donors and congregation. There are, therefore, potential implications for income, expenditure and commitments.

From 15th March 2020 (week 11), to 18th March 2020 (week 12), we faced a potential and an immediate loss of income of 84.1%, comprising the following:

Caffè Nero Rent:	12.35%
Concerts:	22.28%
Market:	36.79%
Other:	12.68% (services, collections, collection boxes, room hire, use of church)

Our approach to this unprecedented situation has been to create several cash flow scenarios. Each scenario utilised the cash at bank available to forecast the period until December 2020 (week 53). This cash reserve was very close to the sum of unrestricted funds (general purposes), making up four months of unrestricted operational expenditure.

Immediately after defining the scenario models, the following actions were taken, all aimed at extending the availability of cash at bank as far as possible:

- Renovation project put on hold, reducing billing by £18,680 and cutting future expenditure from consultant's hours.

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- Non-furloughed staff to work from home, with full availability using Zoom and Microsoft Teams platforms.
- Defined the dates when furloughing would begin. Decision based on a continuity of essential tasks.
- The top-up of 20% of salaries for furloughed staff in April.
- Negotiations with contractors and suppliers.
- Re-negotiation of stipends and housing expenses for the new Associate Rector for a period of three months.
- Communicated to Westminster Council our need to be considered for a business rates holiday.
- Set up a campaign/appeal using iKnow and SJP's website aimed at planned givers and donors. Using KindLink as a platform for online donations.
- Redefined the 2020 budget and extended the budgeted period until June 2021 to measure the effects of some reopening levels of activity on financial performance.

With a very conservative and cautious approach we expect a huge impact, with a budgeted deficit of approximately £220k for the 2020 financial statements; a small level of activity is scheduled to restart from July and this deficit is the maximum expected. With some increase in the level of activity for markets and concerts, in addition to the campaign for raising funds, this deficit could decrease to £150k.

For the 6 months to June 2021, a surplus of £84k has been budgeted, thanks to license fee income for scaffolding works, which is expected to be invoiced in June 2021. This income should help us achieve a fair result for the 2021 financial year.

RELATED PARTIES

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

AUDIT COMMITTEE AND RISK MANAGEMENT

During the previous year the PCC established an Audit Committee in order to advise the PCC on the adequacy and effectiveness of systems of financial control and arrangements for risk management, governance and audit. The Audit Committee also reviews the contents of the Risk Register.

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

The trustees have a risk management strategy comprising of an annual review of the principal risks and uncertainties that the church faces, the establishment of policies, systems and procedures to mitigate those risks, and the implementation of procedures designed to minimise or manage any potential impact on the church should these risks materialise. The major risks include fire, theft, and damage to the property. The risk of fire is assessed annually by a consultant in conjunction with the fire brigade. There are strategically placed fire extinguishers and regular fire drills. The risk of theft of church property is managed by having the high value items stored in secure locations when not in use.

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All cash handling and finance functions are subject to internal controls and checks. The risk of damage to church property is managed by having regular patrols by the vergers.

STATEMENT OF THE PAROCHIAL CHURCH COUNCIL'S FINANCIAL RESPONSIBILITIES

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

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

1. In preparing financial statements giving a true and fair view, the members of the Parochial Church Council should follow best practice and:
2. make judgments and estimates that are reasonable and prudent;
3. state whether the Church guidance, applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
4. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Parochial Church Council will continue in operation.

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

Auditors

The auditors, Griffin Stone Moscrop & Co have indicated their willingness to be re-appointed, and a resolution proposing their re-appointment will be put to the Annual Parochial Church Meeting.

This report was approved by the PCC on 27th July 2020 and signed on its behalf by:



**The Reverend Lucy Winkett
Incumbent**

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

Opinion

We have audited the financial statements of St James's Church, Piccadilly, Parochial Church Council ("the church") for the year ended 31 December 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the PCC's affairs as at 31 December 2019, and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis of opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the PCC Members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the PCC Members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the church's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of PCC Members

As explained more fully in the *Statement of the Parochial Church Council's financial responsibilities* set out on page 7, the PCC Members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the PCC Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent Auditors' Report to the Members of St. James's Church, Piccadilly, Parochial Church Council (continued)

Auditors' responsibilities for the audit of the financial statements

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

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

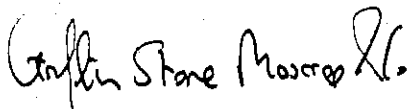
As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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

Use of our report

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



Griffin Stone Moscrop & Co

Chartered Accountants
Statutory Auditors

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

Date: 29 July 2020

Griffin Stone Moscrop & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

St James's Church, Piccadilly
Parochial Church Council
Statement of Financial Activities
for the year ended 31st December 2019

		Unrestricted Funds				
	Notes	General Funds £	Designated Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
INCOME FROM:						
Donations and legacies	2A	217,464	34,499	-	251,963	251,873
Church activities	2B	47,737	-	-	47,737	21,015
Use of premises	2C	841,371	-	-	841,371	851,034
Other trading activities	2D	1,848	-	-	1,848	180
Investments	2E	4,880	-	4,615	9,495	6,336
Other	2F	206,794	-	-	206,794	-
TOTAL INCOME		1,320,094	34,499	4,615	1,359,208	1,130,438
EXPENDITURE ON:						
Church activities	3A	808,722	86,509	69,513	964,744	910,339
<i>Raising funds</i>						
Use of premises	3B	251,762	-	-	251,762	259,691
TOTAL EXPENDITURE		1,060,484	86,509	69,513	1,216,506	1,170,030
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS		259,610	(52,010)	(64,898)	142,702	(39,592)
NET GAINS/(LOSSES) ON INVESTMENTS		2,158	-	-	2,158	(148)
NET INCOME/(EXPENDITURE)		261,768	(52,010)	(64,898)	144,860	(39,740)
TRANSFERS BETWEEN FUNDS	8	(245,800)	245,800	-	-	-
NET MOVEMENT IN FUNDS		15,968	193,790	(64,898)	144,860	(39,740)
RECONCILIATION OF FUNDS:						
Total funds brought forward	13A, 13B	313,798	291,543	627,535	1,232,876	1,272,616
Total funds carried forward	13A, 13B	329,766	485,333	562,637	1,377,736	1,232,876

St James's Church, Piccadilly
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Statement of Financial Activities
for the year ended 31st December 2018

	Unrestricted		Restricted	Total
	General	Designated	Funds	2018
	Funds	Funds		
	£	£	£	£
INCOME FROM:				
Donations and legacies	205,621	46,228	24	251,873
Church activities	21,015	-	-	21,015
Use of premises	851,034	-	-	851,034
Other trading activities	-	-	180	180
Investments	3,263	-	3,073	6,336
TOTAL INCOME	1,080,933	46,228	3,277	1,130,438
EXPENDITURE ON:				
Church activities	751,033	140,140	19,166	910,339
<i>Raising funds</i>				
Use of premises	259,691	-	-	259,691
TOTAL EXPENDITURE	1,010,724	140,140	19,166	1,170,030
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT LOSSES	70,209	(93,912)	(15,889)	(39,592)
NET LOSSES ON INVESTMENTS	(148)	-	-	(148)
NET INCOME/(EXPENDITURE)	70,061	(93,912)	(15,889)	(39,740)
TRANSFERS BETWEEN FUNDS	(52,600)	52,600	-	-
NET MOVEMENT IN FUNDS	17,461	(41,312)	(15,889)	(39,740)
RECONCILIATION OF FUNDS:				
Total funds brought forward	296,337	332,855	643,424	1,272,616
Total funds carried forward	313,798	291,543	627,535	1,232,876

St James's Church, Piccadilly
Parochial Church Council
Balance Sheet at 31st December 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible	9A	23,656	13,899
Investments	9B	<u>13,687</u>	<u>11,529</u>
		37,343	25,428
CURRENT ASSETS			
Trade debtors	10A	43,759	53,273
Other debtors	10B	16,689	15,852
Tax recoverable		16,250	18,000
Prepayments and accrued income		16,979	5,867
Short term deposits		962,411	953,626
Cash at bank and in hand		<u>394,592</u>	<u>222,745</u>
		1,450,580	1,269,363
CURRENT LIABILITIES			
Amounts falling due in one year	11	110,287	81,915
NET CURRENT ASSETS		<u>1,340,393</u>	<u>1,207,448</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	13	1,377,736	1,232,876
NET ASSETS		<u>1,377,736</u>	<u>1,232,876</u>
PARISH FUNDS			
Unrestricted funds	13A	815,099	605,341
Restricted funds	13B	<u>562,637</u>	<u>627,535</u>
NET FUNDS		<u>1,377,736</u>	<u>1,232,876</u>

Approved and authorised for issue by the Parochial Church Council on 27th July 2020.



The Reverend Lucy Winkett
Incumbent

**St James's Church, Piccadilly
Parochial Church Council
Statement of Cash Flows
for the year ended 31st December 2019**

	2019	2018
	£	£
Net cash from operating activities	191,793	102,450
Cash flows from investing activities		
Dividends, interest and rent from investments	9,495	6,336
Purchase of tangible fixed assets for the use of the PCC	<u>(20,656)</u>	<u>(12,943)</u>
Net cash used in investing activities	<u>(11,161)</u>	<u>(6,607)</u>
Change in cash and cash equivalents in the reporting period	180,632	95,843
Cash and cash equivalents at 1st January	<u>1,176,371</u>	<u>1,080,528</u>
Cash and cash equivalents at 31st December	<u><u>1,357,003</u></u>	<u><u>1,176,371</u></u>
Reconciliation of net income/(expenditure) before investment gains to net cash provided by operating activities		
Net income/(expenditure) as per the statement of financial activities	144,860	(39,740)
Adjustments for:		
Depreciation charges	10,899	8,166
(Gains)/losses on investments	(2,158)	148
Dividends, interest and rent from investments	(9,495)	(6,336)
(Increase)/Decrease in debtors	(685)	176,716
Increase/(Decrease) in creditors	<u>48,372</u>	<u>(36,504)</u>
Net cash provided by operating activities	<u><u>191,793</u></u>	<u><u>102,450</u></u>
Analysis of cash and cash equivalents		
Cash deposit accounts	962,411	953,626
Cash at bank and in hand	<u>394,592</u>	<u>222,745</u>
	<u><u>1,357,003</u></u>	<u><u>1,176,371</u></u>

	At 1st January 2019	Cash- flows	At 31st December 2019
	£	£	£
Analysis of changes in net debt			
Cash	222,745	171,847	394,592
Cash equivalents	953,626	8,785	962,411
	<u>1,176,371</u>	<u>180,632</u>	<u>1,357,003</u>

St James's Church, Piccadilly
Parochial Church Council Notes to the Financial Statements
for the year ended 31st December 2019

1 Accounting Policies

(i) Basis of preparation

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

The financial statements have been prepared on the going concern basis. The members of the PCC assess whether the use of going concern is appropriate and have identified no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The members of the PCC make this assessment in respect of a period of 12 months from the date of approval of the financial statements.

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

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

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

(ii) Land and buildings

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

(iii) Income

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

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

(iv) Expenditure

Payments to the Diocesan Common Fund are paid regularly and are included in expenditure for the year to which they relate. Grants from unrestricted funds (including donations to missions) are recognised when determined by the PCC. Amounts received specifically for missions are dealt with as restricted funds and the liability for payment is recognised when the amounts are received. All other expenditure is generally recognised when it is incurred.

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

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

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

(v) Fund accounting

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

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

(vi) Fixed Assets and Depreciation

Fixtures, fittings and equipment are depreciated in equal annual instalments over a period of four years. Items of a capital nature are reviewed for their purpose and are capitalised where they are considered to provide an ongoing use to the PCC.

The Rector and Churchwardens hold on special trust for the PCC silver and plate gifted to the church for ecclesiastical use. They date from the 17th Century and therefore, there is insufficient cost information available. Due to the unique nature of these assets and their historic association with worship at the church over hundreds of years, conventional valuation techniques are not applicable and therefore they have not been valued in the financial statements. The valuables, silver and plate, over 60 individual items in total, are listed in the church's inventory and are regarded by law as inalienable assets for which the PCC would require a faculty for disposal. There have been no additions or disposals from the collection during the year. Most of the items are kept in secure locations including a museum, and the total value for insurance purposes is now £725,500.

St James's Church, Piccadilly
Parochial Church Council Notes to the Financial Statements
for the year ended 31st December 2019 (continued)

1 Accounting Policies (continued)

(vii) Investments

Investments are included in the balance sheet at market value.

(viii) Debtors

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

(ix) Cash and Cash equivalents

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

(x) Creditors

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

(xi) Financial Instruments

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

(xii) Operating leases

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

(xiii) Pension scheme

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

1A Charity Information

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

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

St James's Church, Piccadilly
Parochial Church Council
Notes to the Financial Statements
for the year ended 31st December 2019 (continued)

NOTE 2 INCOME

	Unrestricted Funds			Total 2019	Total 2018
	General Funds	Designated Funds	Restricted Funds		
2A VOLUNTARY INCOME					
Planned giving:					
Gift aid - stewardship	79,175	-	-	79,175	74,141
Tax recoverable	31,828	-	-	31,828	36,169
Church collections	74,279	28,515	-	102,794	88,373
Collection boxes	18,249	-	-	18,249	18,397
Trusts	7,363	-	-	7,363	6,825
Cards 4 Good Causes	6,570	-	-	6,570	6,584
Winter Shelter Project	-	5,984	-	5,984	21,384
	<u>217,464</u>	<u>34,499</u>	<u>-</u>	<u>251,963</u>	<u>251,873</u>
2B INCOME FROM CHURCH ACTIVITIES					
Fees	24,620	-	-	24,620	20,899
Lectures and Events	13,897	-	-	13,897	-
Seminars and retreats	9,135	-	-	9,135	-
Publications	85	-	-	85	116
	<u>47,737</u>	<u>-</u>	<u>-</u>	<u>47,737</u>	<u>21,015</u>
2C INCOME FROM USE OF PREMISES					
Market rents	406,940	-	-	406,940	420,712
Café	117,500	-	-	117,500	128,626
Concerts	215,478	-	-	215,478	172,777
Church, church hall and rectory	53,081	-	-	53,081	88,669
Wren flat licence	31,522	-	-	31,522	32,500
Fire escape licence	16,850	-	-	16,850	7,750
	<u>841,371</u>	<u>-</u>	<u>-</u>	<u>841,371</u>	<u>851,034</u>
2D ACTIVITIES FOR GENERATING FUNDS					
Sale of Christmas Cards	-	-	-	-	35
Christmas puddings	-	-	-	-	145
Social Events	844	-	-	844	-
Flowers	76	-	-	76	-
Traldcroft Stall	928	-	-	928	-
	<u>1,848</u>	<u>-</u>	<u>-</u>	<u>1,848</u>	<u>180</u>
2E INCOME FROM INVESTMENTS					
Interest	4,482	-	4,615	9,097	5,948
Dividends	398	-	-	398	388
	<u>4,880</u>	<u>-</u>	<u>4,615</u>	<u>9,495</u>	<u>6,336</u>
2F OTHER INCOME					
Licences	206,794	-	-	206,794	-
TOTAL INCOME	<u>1,320,094</u>	<u>34,499</u>	<u>4,615</u>	<u>1,359,208</u>	<u>1,130,438</u>

St James's Church, Piccadilly
Parochial Church Council
Notes to the Financial Statements
for the year ended 31st December 2019 (continued)

NOTE 3 EXPENDITURE

		Unrestricted Funds		Restricted Funds	Total 2019	Total 2018
		General Funds	Designated Funds			
		£	£	£	£	£
3A	EXPENDITURE ON CHURCH ACTIVITIES					
	<i>Grants</i>					
	Away-giving (see Note 6)	12,200	-	-	12,200	14,400
	<i>Ministry</i>					
	Common Fund	104,000	-	-	104,000	101,806
	Clergy expenses	154	-	-	154	108
	Associate priest	44,730	-	-	44,730	58,406
	Organist and choir costs	25,568	-	-	25,568	13,360
	Salary of the Director of Music	9,472	-	-	9,472	8,705
	Altar requisites	13,843	-	-	13,843	13,159
	Officers, volunteers, visitors and staff expenses	10,227	-	-	10,227	6,852
	Friends diary and other publications	6,709	-	-	6,709	6,216
	Social events	4,143	-	-	4,143	2,481
	Designated projects	-	59,996	-	59,996	61,768
	Other events and children's activities	11,301	-	-	11,301	1,187
	Salaries	222,385	-	-	222,385	246,894
	Pension contributions	17,162	-	-	17,162	22,939
	Telephone	5,955	-	-	5,955	4,304
	Printing and stationery	22,472	-	-	22,472	22,171
	Legal and professional fees	54,626	-	-	54,626	48,150
	Advertising	8,757	-	-	8,757	7,190
	Depreciation	10,898	-	-	10,898	8,166
	Bank charges	2,173	-	-	2,173	3,770
	Sundry expenses	10,086	-	-	10,086	9,969
	Bad and doubtful debts	24,250	-	-	24,250	-
	Cleaning	39,305	-	-	39,305	26,666
	Refuse collection	15,114	-	-	15,114	11,545
	Repairs and maintenance	27,227	-	-	27,227	28,195
	Garden maintenance	10,500	-	-	10,500	18,906
	Computer and equipment expenses	13,294	-	-	13,294	12,821
	Utilities	16,730	-	-	16,730	15,208
	Subscriptions	4,791	-	-	4,791	2,455
	Security	23,880	-	-	23,880	11,008
	Insurance	23,776	-	-	23,776	22,996
	Payroll and accountancy services	12,992	-	-	12,992	10,395
		796,522	59,996	-	856,518	807,776
	<i>Projects</i>					
	Wren renovation project	-	-	69,513	69,513	19,166
	Building Repair	-	26,513	-	26,513	68,997
		-	26,513	69,513	96,026	88,163
	TOTAL	808,722	86,509	69,513	964,744	910,339

St James's Church, Piccadilly
Parochial Church Council
Notes to the Financial Statements
for the year ended 31st December 2019 (continued)

NOTE 3 EXPENDITURE (CONTINUED)

	Unrestricted Funds			Total 2019	Total 2018
	General	Designated	Restricted		
	Funds	Funds	Funds		
	£	£	£	£	£
3B EXPENDITURE ON USE OF PREMISES					
Market	143,127	-	-	143,127	146,104
Café	1,984	-	-	1,984	1,287
Concert	101,955	-	-	101,955	99,596
Basement	1,639	-	-	1,639	7,130
Wren flat	3,057	-	-	3,057	5,574
TOTAL	251,762	-	-	251,762	259,691
TOTAL EXPENDITURE	1,060,484	86,509	69,513	1,216,506	1,170,030

NOTE 4 STAFF COSTS

	2019	2018
	£	£
Wages and salaries	322,245	334,877
Employer's national insurance contributions	28,668	26,984
Pension costs	23,702	22,939
	374,615	384,800

	2019	2018
	£	£
Analysed as follows:		
Activities directly related to the work of the church:		
Director of Music	9,472	9,870
Verger's fees	1,590	2,190
Church management and administration:		
Administration	251,553	272,365
Use of premises:		
Concerts	71,068	63,697
Markets	40,932	36,678
	374,615	384,800

	2019	2018
	No.	No.
Average number of employees	22	20

No employee earned more than £60,000 in 2019 or 2018.

The total remuneration of the key members of staff amounted to £196,380 (2018 - £164,159).

NOTE 5 AUDITORS' REMUNERATION

	2019	2018
	£	£
Audit	6,800	7,000

St James's Church, Piccadilly
Parochial Church Council
Notes to the Financial Statements
for the year ended 31st December 2019 (continued)

NOTE 6 GRANTS

Away-giving

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

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

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

	2019	2018
	£	£
Amos Trust	2,000	2,000
CHASE Africa	2,000	2,000
Kallimintad Pilipinas Incorporated	2,000	2,000
Puck de Raadt - Work with Asylum Seekers	1,600	2,400
A Rocha UK	1,000	-
CHIVA Africa	1,000	-
Universities Together	1,000	-
Interfaith Matters	500	-
JustShare	500	-
Mampong Diocese Development Trust	500	-
CEPAD	100	-
Asterias - Starfish Foundation Lesbos	-	3,000
Samaritans of Waltham Forest	-	1,000
Volunteers for Mental Health	-	1,000
Wandsworth Community Chaplaincy Trust	-	500
Youth Talk	-	500
TOTAL	12,200	14,400

St James's Church, Piccadilly
Parochial Church Council
Notes to the Financial Statements
for the year ended 31st December 2019 (continued)

NOTE 7 RELATED PARTIES

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

	2019 No.	2018 No.	2019 £	2018 £
Clergy accommodation and other expenses	5	4	18,962	20,214
			2019 £	2018 £
Total donations from PCC members to the Church			12,953	14,345
Puck de Raadt, a member of the Church, and former member of the PCC received funds for her work with asylum seekers as shown in Note 6.			1,600	2,400

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

NOTE 8 ANALYSIS OF TRANSFERS BETWEEN FUNDS

	Unrestricted Funds		Restricted Funds	Total £
	General Funds	Designated Funds	Funds	
Monthly assignment Sept-Dec to International Group	(800)	800	-	-
Designation of net income for the year	(245,000)	245,000	-	-
	(245,800)	245,800	-	-

St James's Church, Piccadilly
Parochial Church Council
Notes to the Financial Statements
for the year ended 31st December 2019 (continued)

NOTE 9 FIXED ASSETS

9A	TANGIBLE		Office Equipment	Furniture and Fixtures	Total
			£	£	£
Cost	At 1st January 2019		98,564	196,393	294,957
	Additions at cost		9,227	11,429	20,656
	At 31st December 2019		<u>107,791</u>	<u>207,822</u>	<u>315,613</u>
Depreciation	At 1st January 2019		93,384	187,674	281,058
	Charge for the year		4,139	6,760	10,899
	At 31st December 2019		<u>97,523</u>	<u>194,434</u>	<u>291,957</u>
Net book value	At 31st December 2019		<u>10,268</u>	<u>13,388</u>	<u>23,656</u>
	At 31st December 2018		<u>5,180</u>	<u>8,719</u>	<u>13,899</u>

9B	INVESTMENTS		Accumulated Fund	Legacy Fund	Total
			£	£	£
	Market value at 1st January 2019		9,107	2,422	11,529
	Unrealised gains on revaluation		<u>1,704</u>	<u>453</u>	<u>2,158</u>
	Market value at 31st December 2019		<u>10,811</u>	<u>2,875</u>	<u>13,687</u>
			No. of shares	No. of shares	
			<u>564</u>	<u>150</u>	

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

The Central Board of Finance of the Church of England: Investment Fund	2019	2018
	£	£
150 shares (Legacy fund)	141	141
564 shares (Accumulated fund)	<u>562</u>	<u>562</u>
	<u>703</u>	<u>703</u>

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

St James's Church, Piccadilly
Parochial Church Council
Notes to the Financial Statements
for the year ended 31st December 2019 (continued)

NOTE 10 DEBTORS

	2019	2018
	£	£
10A. TRADE DEBTORS (UNRESTRICTED FUNDS)		
Sales ledger balances	63,046	71,943
Less: Provision for doubtful debts	(19,287)	(18,670)
TOTAL	43,759	53,273

	2019	2018
	£	£
10B. OTHER DEBTORS (UNRESTRICTED FUNDS)	16,889	16,852

NOTE 11 CURRENT LIABILITIES

	2019	2018
	£	£
CREDITORS: AMOUNTS FALLING DUE IN ONE YEAR (UNRESTRICTED FUNDS)		
Trade creditors	54,701	21,502
Accruals	31,074	17,592
Taxation and social security	10,062	-
Other creditors	14,450	22,821
TOTAL	110,287	61,915

NOTE 12 FINANCIAL INSTRUMENTS

	2019	2018
	£	£
Financial assets measured at fair value through income and expenditure	1,370,690	1,187,900

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

Notes to the financial statements for the year ended 31st December 2019 (continued)

NOTE 13 FUNDS

13A

Unrestricted funds:

	2019	2018
General Funds:	£	£
Surplus Fund Account	329,766	313,798
Designated Funds:		
Designated Building Repair Fund	293,394	214,907
Church Renovation Fund	100,000	-
Pastoral Assistant Fund	1,804	15,400
Winter Shelter Fund	17,850	19,334
International Group	19,728	1,277
Congregant Support Fund	(100)	-
Special Projects	20,000	-
Marketing	50,000	-
Eco-Church	502	-
Caravan Counselling	2,516	-
Future Staffing Fund	19,839	40,625
Total Designated Funds	485,333	291,543

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

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

13B

Restricted funds

Organ Appeal Fund	5,822	5,822
Church Renovation Fund	556,815	621,713
Total Restricted Funds	562,637	627,535

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

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

13C Summary of fund movements

	Unrestricted Funds										Restricted Funds			
	General Fund	Winter Shelter	Pastoral Assistant	International Group	Congregant Support	Eco-Church	Caravan Counselling	Future Staffing	Special Projects	Marketing	Church Renovation	Church Renovation	Organ Appeal	Total
2019	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Balance at 1st January 2019	313,798	19,334	15,400	1,277	-	-	-	40,625	-	-	621,713	5,822	1,232,876	
Income	1,320,094	5,984	-	23,251	1,938	810	2,516	-	-	-	4,815	-	1,359,208	
Expenditure	(1,060,484)	(7,468)	(13,596)	(5,800)	(2,039)	(308)	-	(30,966)	-	-	(89,513)	-	(1,216,506)	
Investment gains/(losses)	2,158	-	-	-	-	-	-	-	-	-	-	-	2,158	
Transfers between funds	(245,800)	-	-	800	-	-	-	10,000	20,000	50,000	100,000	65,000	-	
Balance at 31st December 2019	329,766	17,850	1,804	19,728	(100)	502	2,516	19,839	20,000	50,000	100,000	556,815	5,822	1,577,796
2018	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Balance at 1st January 2018	296,337	18,385	15,400	647	-	-	-	50,000	17,119	-	-	231,304	5,822	1,272,616
Income	1,080,933	21,384	-	18,516	-	-	-	-	6,328	-	-	-	-	1,130,438
Expenditure	(1,010,724)	(20,435)	-	(17,888)	-	-	-	(9,375)	(23,447)	-	-	(68,997)	-	(1,170,030)
Investment gains/(losses)	(148)	-	-	-	-	-	-	-	-	-	-	-	-	(148)
Transfers between funds	(52,600)	-	-	-	-	-	-	-	-	-	-	52,600	-	-
Balance at 31st December 2018	313,798	19,334	15,400	1,277	-	-	-	40,625	-	-	621,713	5,822	1,232,876	

St James's Church, Piccadilly
Parochial Church Council
Notes to the Financial Statements
for the year ended 31st December 2019 (continued)

NOTE 14 SUMMARY OF ASSETS BY FUND

2019	Unrestricted Funds			Total 2019 £
	General Funds	Designated Funds	Restricted Funds	
	£	£	£	
Tangible fixed assets	23,656	-	-	23,656
Investments fixed assets	13,687	-	-	13,687
Current assets	402,710	485,333	582,637	1,450,680
Liabilities	(110,287)	-	-	(110,287)
	329,765	485,333	582,637	1,377,736

2018	Unrestricted Funds			Total 2018 £
	General Funds	Designated Funds	Restricted Funds	
	£	£	£	
Tangible fixed assets	13,899	-	-	13,899
Investments fixed assets	11,529	-	-	11,529
Current assets	350,285	291,543	627,535	1,269,363
Liabilities	(61,915)	-	-	(61,915)
	313,798	291,543	627,535	1,232,876

NOTE 15 COMMITMENTS UNDER OPERATING LEASES

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

	2019 £	2018 £
Within one year	-	3,067
In 2-5 years	-	3,834
	-	6,901