

## Inspire St James

The Parochial Church Council of the Ecclesiastical Parish of St James and St John  
with St Peter, Clerkenwell

The St James Clerkenwell Charity

Inspire London Church

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**Combined Annual Report and Accounts for the year to  
31<sup>st</sup> December 2020**

## The Parochial Church Council of the Ecclesiastical Parish of St James and St John with St Peter, Clerkenwell

*Registered charity number: 1132254*

*PCC members:*

Reverend Peter Nicholas (incumbent)  
Reverend Mark Jackson  
Mr Ian Sutherland (churchwarden)  
Mr Rakhim Mirzayev (churchwarden, resigned 6<sup>th</sup> December 2020)  
Mrs Fiona Petit (appointed churchwarden 6<sup>th</sup> December 2020)  
Mr Jonathan Parry  
Mr Greg Yap (appointed 26<sup>th</sup> November 2020)  
Mr Tim Dulley (treasurer)

## St James Clerkenwell Charity

*Registered charity number: 278682*

*Trustees (ex officio as incumbent and churchwarden of St James PCC):*

Reverend Peter Nicholas  
Mr Ian Sutherland  
Mr Rakhim Mirzayev (resigned 6<sup>th</sup> December 2020)  
Mrs Fiona Petit (appointed 6<sup>th</sup> December 2020)

## Inspire London Church

*Registered charity number: 1153540*

*Trustees:*

Reverend Mark Jackson  
Reverend Peter Nicholas  
Dr Judith Littlejohns (churchwarden)  
Mr Daniel Carall-Green (churchwarden)  
Mr Tim Dulley (treasurer)

*Church Manager:*

Mr Shane Wall

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## Contents

Annual Report.....	4
Independent Examiner’s Report.....	11
Combined Statement of Financial Activities.....	13
Combined Balance Sheet.....	14
Combined Statement of Cash Flows.....	15
Notes to the Accounts.....	16

## Annual Report

### Vision and values

- **Vision:** *To be a united and diverse community inspiring London with the good news of Jesus Christ.*

The biblical gospel tells us that Jesus Christ reconciles humanity to God by dying on the cross and rising to new life. As a result the church is to be a place of reconciliation where all divisions are broken down. Consequently we want Inspire to embody this reality, being diverse but counter-culturally united with people of different ages and stages, diverse ethnicities and social backgrounds.

- **Values:**

- *Biblical Preaching* – a passionate concern to preach God’s word and a belief that as we do we hear God’s voice.
- *Engaging the Heart* – we want the bible to impact hearts, changing desires and seeing people wanting to live for Christ.
- *Cultural Connection* – as hearts are changed so people are envisioned and equipped to connect in all areas of life to the glory of God.

### Context

Inspire Saint James Clerkenwell is a combination of two ecclesiastical bodies within the Church of England and two independent charities, the PCC of St James Clerkenwell and the Charity Inspire Church which has a licence to operate under a Bishops Mission Order (BMO). The two charities and churches started working together and functioning as one ministry body in February 2018. This ministry body works in three parishes in the EC1 area of London: St Clements Kings Square, St Giles Cripplegate and St James Clerkenwell.

The Old Street and Clerkenwell area has approximately 30,000 in population and is undergoing ongoing rapid growth and development. It is a very diverse area with numerous council estates and two thirds of the residents living in social housing and facing significant deprivation. Professionally Old Street is known as a Technology and Media hub nicknamed ‘the Silicon Roundabout’ and many of the new build flats are for this population. Clerkenwell has the highest density of architects and designers anywhere in the world and is expanding with the opening of Crossrail at Farringdon.

The challenge for our ministry in this context is to embrace the diversity of the area, bringing about a united church family and a ministry that engages with the range of opportunities and challenges in the area and across the three parishes.

### Achievements and Performance

Inspire Saint James Clerkenwell has a church congregation made up of three services, one at 11am and one at 4pm on Sunday, and a midweek service focused on workers in the Clerkenwell area. True to the vision of the church, the congregation is made up of a diverse range of ages, stages, ethnic and demographic backgrounds, including families, students, young adults, children and the elderly.

At the start of 2020 the church had about 280 members with approximately 230 adults and 50 children. Some 62% of the church family were in Inspire Groups - the church’s midweek discipleship, fellowship and missional groups.

This report on the church's activities for 2020 needs to be set against the context of a very unusual and challenging year pastorally.

- The first lockdown due to COVID-19 happened in March 2020 and led to the closure of all Church of England churches for the first time in 800 years. Churches remained closed until June/July but given the challenges of rising COVID rates over the autumn, Inspire voluntarily closed its building again to public worship services for a period.
- After the tragic death of George Floyd on 25th May 2020 there were Black Lives Matter protests raising the issue of racial injustice both in the US but also in Europe and the United Kingdom.
- Finally, the Evangelical Church in the UK and the US has had a number of high profile cases of abuse within the church come to light and this has provoked discussions about how churches have responded and has highlighted that (according to the Crime Survey of England and Wales) some 1 in 5 adults in the general population has been the victim of abuse as a child.

The church has needed to not only continue with its various discipleship and missional programmes but also adapt and respond to these above challenges, seeking to minister the gospel into them with grace and truth.

## 1. Local Area Initiatives

### **Inspire Community Programmes during the pandemic**

- Inspire volunteers partnered with and helped lead the Mutual Aid group in response to the COVID pandemic which was distributing up to 350 meals a week during the crisis
- The Inspire Community Aid programme then helped with emergency food parcels handing out 96 in the coming months
- We set up and ran a 'Kintsuge Hope' mental wellbeing group for the community
- We partnered with Christians Against Poverty to lead a Life Skills course
- We also helped people with financial signposting for those struggling with debt

Door to door work was greatly restricted throughout the year but many of the contacts that had been built up over the coming years were supported through the various aid programmes.

### **Children and Young People**

Though the year was understandably disrupted, for much of the year we were able to provide Inspire football sessions on a Sunday morning before church for children in the local area. These sessions expanded to be across two classes with typically 15-25 children in attendance.

Sadly we were not able to run our usual Inspire Holiday Club because of the restrictions on gatherings during the summer but this did return in 2021.

## 2. Discipleship and Evangelism Programmes

### Sunday Services including guest services and Christmas carols

At the beginning of the year we started a new sermon series in 1 Samuel called 'Looking for a leader'. With the pandemic raising difficult problems for people we then looked at the issue of suffering through the book of Job. In the summer we preached through Romans 5-8 and then in the autumn we preached through Matthew choosing key passages to give a sense of the book as a whole. Along the way we paused both to consider the issues raised by the Black Lives Matter protests and racial justice as well as a sermon and seminars focusing on responding well as a church to abuse.

When we were unable to meet in person we moved to online services and then when the church doors were opened up again we continued to livestream the 11am service to those who were online. Initially the online services generated a high number of additional views - this settled to about 250-400 people online when there were no physical gatherings and about 150-200 in addition to those in attendance when gatherings were back meeting.

### Inspire Groups

Inspire Groups are fortnightly mission groups with three aims:

- *Community* – these meet to support and encourage each other, providing a key forum in which the vision of Inspire is fostered.
- *Discipleship* – the groups meet to study the bible together, seeking to grow to know Jesus Christ better through it and growing in him.
- *Mission* – Inspire groups seek to reach out with the gospel, living distinctively in all aspects of life and giving others the opportunity to explore the Christian faith.

Inspire groups continued to meet online through the pandemic and adapted to hybrid gatherings through the autumn depending on restrictions in place. They were vital forums of prayer, pastoral support and discipleship through an isolating and painful period.

### University Student Ministry

Our student ministry team supported 16 students at the start of the year to live and witness for Christ in this unique time of their life, however the year was significantly disrupted for students due to the pandemic, but the student ministry continued to connect with students online and even connected with students from overseas - some getting up at 4am to join the online group.

During this period we were delighted to welcome the team from Campus Outreach during 2020 who had arrived to partner with our student ministry and to reach students for Christ. Much of the student ministry over the year was significantly disrupted which made it challenging but also underlined its importance.

### **Inspire English as Second Language Classes**

Inspire English was in its third year of ministry. Over the year about a 100 people attended the classes with class sizes averaging about 12-14 people. When the ministry was forced to go online Inspire English broadened from its London wide focus to being accessed by people from around the world. This was enormously exciting and reached many who would otherwise not have had the opportunity to connect with it.

### **Digital Ministry**

The growth of digital ministry paradigms was a particular feature of the year and the church adapted to these opportunities by taking almost all ministries online at various points. Going forward we are keen to embrace the opportunities this platform affords for discipleship and mission whilst not neglecting the importance of physical gathering for the people of God.

## **Structure and governance**

### **The St James PCC**

The Parochial Church Council of the Ecclesiastical Parish of St James and St John with St Peter, Clerkenwell ('The St James PCC') is a corporate body established by the Church of England. It is a registered charity, governed under the Parochial Church Council Powers Measure (1956), as amended, and the Church Representation Rules.

The method of appointment to the PCC is set out in the Church Representation Rules. The incumbent and wardens are ex officio members, with the remaining members elected from members of the congregation who are on the electoral role.

The PCC is responsible for making decisions on all matters of general concern and importance to the parish, including how funds are spent. In practice responsibility for specific matters may be delegated to PCC sub committees.

### **The St James Clerkenwell Charity**

By the Metropolitan Borough of Finsbury Act 1901, it was enacted that the charitable monies of the Ancient Parish of Clerkenwell should become the responsibility of two separate bodies: The Clerkenwell Charity Trustees and The Clerkenwell Church Trustees. St James Clerkenwell Charity represents the holding of charitable monies by the latter.

The Clerkenwell Church Trustees were established to manage several charities established for the benefit of St James Church, Clerkenwell and St James Church, Pentonville. St James Church, Pentonville was subsequently closed and the income is now utilised for the benefit of St James, Clerkenwell.

The governing document of the charity is a lease dated 17th August 1792, as amended on 30th June 1950 and again on 2nd December 1955 and 18th January 2012.

By a report dated 22nd May 1897 to the Charity Commission regarding Educational Charities and the Parish of Clerkenwell and further by the Report and Digest of Charities in the Parish of Clerkenwell, issued on 12 March 1898 by the Charity Commission, the object of the Trust is stated to be to use the income to repair and maintain the two Churches, identified above. There is only now the one church building, St James Clerkenwell. At the date of the Charity Commission Report the Charity was charged with not only the repairs, but the payments relating to insurance, water rates, and repairs to clock and heating apparatus at Clerkenwell.



The St James Clerkenwell Charity trustees are comprised of the incumbent and two churchwardens of St James Clerkenwell, who hold office *ex officio*. A new trustee is necessarily a churchwarden or a new incumbent.

St James Clerkenwell Charity holds a number of investments, the Permanent Endowment, the income from which is used for the upkeep of St James Church.

### **Inspire London Church**

Inspire London Church was established as a Charitable Incorporated Organisation on 6th August 2013. It is managed by its trustees, under the terms of its constitution. Reverend Mark Jackson and Reverend Peter Nicholas are trustees, *ex officio*, as the ministers of the church. The two other trustees are, *de facto*, wardens of Inspire London Church, elected from members of the congregation who are on the electoral role.

### **Inspire St James**

On 1<sup>st</sup> February 2018 Saint James Clerkenwell combined its ministries to work with Inspire London Church under the name Inspire St James.

The PCC and trustees of the two charities meet together to discuss the running of Inspire St James. Any resolutions and voting are considered separately within the structure of each charity. The joint meetings took place eleven times during the year. In October an Annual Parochial Church Meeting was held to share information about the progress and activities of the church.

Decisions taken by the trustees cover strategic direction, assessment of tactical options and major expenditure decisions such as creation of staff rolls or capital projects. Other day-to-day decisions are taken by church staff. Management issues and progress on church initiatives and projects is reported to the trustees and debated as necessary.

The PCC and trustees are responsible for agreeing the principles for determining staff remuneration. For non-ordained staff, remuneration is set in line with market rates. Ordained staff either receive a stipend from the Diocese of London or, in the case of Inspire London Church, a salary which is in line with it. Similarly, accommodation and pension allowances are paid in line with the Diocese of London.

The work and needs of Inspire St James will be explained to new PCC members and trustees as they are appointed, so that they are enabled to fulfil their duties and obligations. They are also encouraged to engage with material published by the Charity Commission and the Church of England to better understand their role.

In exercising its duties the trustees of all three charities have due regard to and comply with the Charity Commission's guidance on public benefit.

### **Fundraising**

Voluntary donations: funds raised from voluntary donations come principally from members and regular attendees at the church. Information about how to make donations is published on the Inspire St James website and publicised during church services and meetings. Visitors are not encouraged to donate – only those who consider themselves members of Inspire St James.

Grants: applications are made to a number of grant making bodies from time to time, particularly in respect of repairs or enhancements to the church building.

## Investments

Investments are held in order to optimise income for the church. Advice has been sought from independent financial advisors. Investments are almost exclusively in vehicles specifically designed for charities and/or the Church of England.

The trustees are satisfied with the performance of investments during the year.

## Risks and uncertainties

The principal risks and uncertainties facing Inspire St James, as identified by the trustees, are in three areas:

1. *Operational risks to health and safety and safeguarding of children and vulnerable adults.*

Inspire St James meets in a historic building that is open to the public and not designed to modern health and safety standards. This as well as working with children and vulnerable adults in a ministry context requires a thorough and fit for purpose approach to risk assessments and safeguarding.

As a result of identifying this risk, one of the trustees, Dr Judith Littlejohns, is Inspire St James's Safeguarding Officer and Jane Jellis has been appointed as Children's Champion. Additionally, the Church Manager, Shane Wall, has responsibility for day to day operation of health and safety standards in the church building. Safeguarding is a standing agenda item at all meetings of the PCC and trustees.

2. *Regulatory and governance risks.*

Governance issues are regularly raised and reviewed by the trustees, having regard to the size of the church and the need for adequate representation and controls.

Through Diocesan resources, the trustees are updated on Church of England regulatory and governance requirements, which are then assessed and actioned accordingly.

3. *Financial risks*

The PCC and trustees recognise that the main financial risks and uncertainties arise from the need to provide adequate meeting space for church activities and accommodation for staff in an expensive part of central London, as well as staff salaries, all in order to support Inspire St James's vision in the Clerkenwell and Old Street areas. Day to day risks and uncertainties are managed by the Church Manager and the Treasurer who reports regularly to the trustees and provides advice as appropriate. If it is apparent that levels of donations and other income do not match expenditure commitments over a sustained period then the trustees will reassess those commitments.

## Covid 19

The outbreak of Covid 19 and the measures taken to contain it have presented Inspire St James with significant risks under all these headings.

The church building has been closed in line with Church of England and government guidelines. The PCC and trustees anticipate continuing to comply with legal regulations as they evolve and these and the attendant public debate are monitored constantly.

Whilst services and many other church activities have continued online, this presents new safeguarding risks which are monitored by our Safeguarding Officer.

It is anticipated that voluntary donations will reduce as the expected economic recession takes shape over the coming years.

Income from hiring space in the church building has been significantly diminished and will remain so for some time. As a result advantage has been taken of the government's furlough scheme for a number of staff members. Two roles in support of the hire business were made redundant during the year.

The PCC and trustees meet monthly to review the cash flow position of the combined charities and the assumptions made in the cash flow forecast. Their combined reserves were such, at the end of 2020, that there is not considered to be a risk to the continued solvency of the charities.

### **Financial review**

The accounts are for year to 31<sup>st</sup> December 2020.

Total income during was £708,963 (2019: £697,945). Total expenditure was £625,814 (2019: £719,183).

Combined unrestricted reserves at 31<sup>st</sup> December 2020 were £522,817 (2019: 488,377). Included in this amount is £124,282 representing the net book value of tangible fixed assets.

Restricted reserves were £1,125,379 (2019: £1,220,685).

### **Reserves Policies**

It is the policy of Inspire and St James PCC to maintain unrestricted reserves roughly equivalent to 6 months of the charity's expenditure from general funds, which the PCC and trustees believe to be adequate for its day to day needs. Any surplus reserves are to be committed to planned expenditure in line with long-term strategy.

As at 31<sup>st</sup> December 2020 the required amount of combined reserves was therefore £312,907.

**This report and accounts were approved by St James PCC, The St James Clerkenwell Charity and Inspire London Church and signed on their behalf by**



The Reverend Peter Nicholas

## Independent Examiner's Report

I report to the trustees and members of The Parochial Church Council of St James, Clerkenwell (charity number 1132254), The St James Clerkenwell Charity (charity number 278682) and Inspire London Church (charity number 1153540) on the accounts for the year to 31<sup>st</sup> December 2020 set out on pages 13 to 25.

This report is made solely to the charities' trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charities' trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charities and the charities' trustees as a body, for my work or for this report. The charities' gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

### **Respective Responsibilities of the trustees and Independent Examiner**

The trustees are responsible for preparation of the accounts. They consider that an audit is not required for the period, under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to

- examine the accounts under section 145 of the Charities Act 2011;
- follow the procedures laid down in the General Directions given by the Charity Commissioners section 145(5)(b) of the Charities Act 2011; and
- state whether particular matters have come to my attention.

### **Basis of Independent Examiner's Statement**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### Independent Examiner's Statement

In connection with my examination, no matters come to my attention

1. which give me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with s.130 of the Charities Act 2011 or to prepare accounts which accord with these accounting records have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: *Rachel Belshaw*

Dated *26<sup>th</sup> October 2021*

Rachel Belshaw, MA ACA CTA

Hill Top Accounting Ltd

Hill Cottage

Church Lane

Ufton Nervet

Reading

RG7 4HQ

## Combined Statement of Financial Activities

for the year ended 31st December 2020

	Notes	Unrestricted Funds (£)	Restricted Funds (£)	Endow- ment (£)	2020 Total (£)	2019 Total (£)
Income and endowments:						
Voluntary income	2a	460,341	92,891	-	553,232	321,976
Income from investments	2b	1,179	4,405	20,980	26,564	33,309
Income from church activities	2c	129,167	-	-	129,167	342,660
		590,687	97,296	20,980	708,963	697,945
Expenditure:						
Church activities	3	(561,530)	(64,284)	-	(625,814)	(719,183)
Net income / (expenditure) before investment gains						
		29,157	33,012	20,980	83,149	(21,238)
Net gains/(losses) on investments						
		(4,549)	(13,787)	(125,679)	(144,015)	103,515
Net income / (expenditure)						
		24,608	19,225	(104,699)	(60,866)	82,277
Transfers between funds						
		9,832	11,148	(20,980)	-	-
Increase / (decrease) in funds						
		34,440	30,373	(125,679)	(60,866)	82,277
Funds brought forward						
		488,377	411,540	809,145	1,709,062	1,626,785
Total funds carried forward						
		522,817	441,913	683,466	1,648,196	1,709,062

## Combined Balance Sheet

at 31st December 2020

		2020 (£)	2019 (£)
Fixed assets:			
Tangible fixed assets	6	124,282	134,035
Investments	7	<u>877,612</u>	<u>1,021,627</u>
		1,001,894	1,155,662
Current assets:			
Debtors and prepayments	8	119,992	87,444
Cash		<u>548,063</u>	<u>516,425</u>
		668,055	603,869
Current liabilities:			
Creditors due within one year	9	<u>21,752</u>	<u>50,468</u>
Net current assets:		646,302	553,401
Net assets:		<u>1,648,196</u>	<u>1,709,062</u>
Funds:			
Unrestricted	10	522,817	488,377
Restricted		<u>1,125,379</u>	<u>1,220,685</u>
		1,648,196	1,709,062

Signed on behalf of the St James PCC and the trustees of The St James Clerkenwell Charity and Inspire London Church by



The Rev. Peter Nicholas

## Combined Statement of Cash Flows

for the year ended 31st December 2020

	<b>Notes</b>	<b>2020</b> <b>(£)</b>	<b>2019</b> <b>(£)</b>
Net cash provided by / (used in) operating activities	<b>12</b>	9,194	(7,728)
Dividends and interest received		26,564	33,309
Purchase of fixed assets		(4,120)	(49,371)
		-----	-----
Change in cash in the year		31,638	(23,790)
Cash at the beginning of the year		516,425	540,215
		-----	-----
Cash at the end of the year		548,063	516,425
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## Notes to the Accounts

### 1. Accounting policies

#### **Basis of accounting:**

The St James PCC, The St James Clerkenwell Charity and Inspire London Church are public benefit entities within the meaning of FRS102.

The financial statements have been prepared under the historic cost convention, under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 and in accordance with the Charities Statement of Recommended Practice (FRS102).

Merger accounting principles have been adopted under FRS102 to account for the merger of St James PCC and Inspire London Church.

The financial results of The St James Clerkenwell Charity have been consolidated with St James PCC by merit of the control exercised over it by the PCC through the appointment of its trustees.

#### **Income:**

Planned giving, collections and similar donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Interest is accounted for when received. Grants and legacies are accounted for as soon as legal entitlement is notified, the amount due is quantifiable and receipt is reasonably certain.

#### **Expenditure:**

Common Fund contributions are accounted for when payable. Any amount pledged but unpaid at 31 December is shown as a creditor in the balance sheet.

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

All other expenditure is recognised on the accruals basis and accounted for gross.

#### **Fixed assets:**

##### *Consecrated and benefice property:*

In so far as consecrated and benefice property of any kind is excluded from the statutory definition of 'charity' by Section 10(2)(a) and (c) of the Charities Act 2011 such assets are not capitalised in the financial statements.

##### *Moveable church furnishings:*

These are capitalised at cost and depreciated over their economic life other than where insufficient cost information is available. In this case the item is not capitalised, but all items are included in the church's inventory in any case.

##### *Leasehold property:*

This is included at cost. No depreciation is provided as cost is less than market value.

##### *Other fixtures, fittings and office equipment:*

Equipment used within the church premises costing more than £2,000 is capitalised and depreciated at 25% on a straight-line basis. An impairment review is carried out at each year end and any resultant loss identified is included in expenditure for the year.

**Investments:**

Investments quoted on a recognised stock exchange or whose value derives from them are valued at market value at the year end.

**Funds:**

*Restricted funds* comprise revenue donations and grants intended for a specific purpose by the donor or funds set aside from general funds by the PCC and trustees for a dedicated purpose.

*Unrestricted funds* are funds which are to be spent on general purposes.

**Going concern:**

At the time of approving the accounts, and having full regard to the uncertainties presented by the Covid 19 outbreak and attempts to control it, the PCC and trustees have a reasonable expectation that the charities making up Inspire St James have adequate resources to continue in operational existence for the foreseeable future. As such, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

**2. Income**

	Unrestricted Funds (£)	Restricted Funds (£)	Endow- ment (£)	2020 Total (£)	2019 Total (£)
<b>2(a) Voluntary income</b>					
Donations	336,757	57,409	-	394,166	282,072
Income tax reclaimable	61,453	6,750	-	68,203	29,469
Collections at services	3,097	-	-	3,097	8,835
Grant income	59,034	28,732	-	87,766	1,600
	<u>460,341</u>	<u>92,891</u>	-	<u>553,232</u>	<u>321,976</u>
<b>2(b) Investment income</b>					
Dividends and interest	1,179	4,405	20,980	26,564	33,309
<b>2(c) Income from church activities</b>					
Hire of church property	127,206	-	-	127,206	331,958
PCC fees	570	-	-	570	-
Other income	1,391	-	-	1,391	10,702
	<u>129,167</u>	-	-	<u>129,167</u>	<u>342,660</u>
Total income	<u>590,687</u>	<u>97,296</u>	<u>20,980</u>	<u>708,963</u>	<u>697,945</u>

Included in grant income is £41,511 from the Government's Coronavirus Job Retention Scheme, claimed for staff who would normally have run church hire activities.

**3. Expenditure**

	<b>Unrestricted Funds (£)</b>	<b>Restricted Funds (£)</b>	<b>Endow- ment (£)</b>	<b>2020 Total (£)</b>	<b>2019 Total (£)</b>
Staff costs	329,425	9,052	-	338,477	332,140
Common Fund contribution	97,667	-	-	97,667	93,346
Soulful Enterprise	-	-	-	-	27,799
Major works	1,446	14,478	-	15,924	93,582
Event cover	1,423	-	-	1,423	1,668
Promotional materials	5,242	212	-	5,454	15,759
Church maintenance	16,869	-	-	16,869	19,559
Cleaning	15,184	-	-	15,184	34,961
Utilities	10,502	-	-	10,502	17,614
Accommodation maintenance	14,150	-	-	14,150	4,095
Grant payments	15,353	36,305	-	51,658	18,120
Insurance	8,847	-	-	8,847	8,457
Depreciation	13,873	-	-	13,873	16,799
Office materials	1,646	-	-	1,646	3,495
Telephone & broadband	2,782	-	-	2,782	2,688
Other	6,368	548	-	6,916	7,566
Parochial Fees	985	-	-	985	517
Music & IT equipment	11,939	3,401	-	15,340	4,616
Refreshments & entertaining	3,832	269	-	4,101	12,037
Books & resources	1,831	19	-	1,850	625
Bad Debts	209	-	-	209	-
Training	1,219	-	-	1,219	1,248
Travel	738	-	-	738	2,242
Premises rental	-	-	-	-	250
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	561,530	64,284	-	625,814	719,183
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Included in Other Expenditure is an accrual for £1,000 for the independent examiner's fee.

**4. Staff Costs**

	<b>2020</b>	<b>2019</b>
	<b>Total (£)</b>	<b>Total (£)</b>
Wages and salaries	294,333	292,864
Social security costs	26,567	21,175
Employer's pension contributions	6,428	4,772
Other employee benefits	1,649	1,329
Contributions to costs of staff employed by other organisations	9,500	12,000
	<hr/>	<hr/>
	338,477	332,140
	<hr/>	<hr/>

Included in wages and salaries, and fully recognised, is £3,581 of statutory redundancy pay.

The average number of full-time employees during the year was 10

No employees received employee benefits of more than £60,000.

Volunteers contribute significantly to the work of the church, running children's work, outreach events, pastoring and leading church worship.

**5. Analysis of Grant Payments**

	<b>2020</b>	<b>2019</b>
	<b>Total (£)</b>	<b>Total (£)</b>
The London Project - supporting church planting in London	15,353	-
Matt Pope - supporting church planting in Chile	8,300	-
Gospel City Network - training and supporting church planting in Malaysia	8,000	6,000
Bible translation in an Islamic country (not named to protect their identity)	6,000	-
Sarah Thomas - working overseas to share the bible with students	6,000	3,000
Welcome Churches - church network dedicated to helping refugees	5,600	2,000
School of Faith	-	4,000
Rob Stileman - grant to support apprenticeship at Inspire St James	-	3,000
Refugee Highway Partnership - resourcing churches to help refugees	1,015	-
Tom Morgan - supporting Christian students in the arts	1,000	-
Payments made from the Church Family Relief Fund	390	-
Grace & Light - helping African churches to support AIDS and HIV sufferers	-	120
	<hr/>	<hr/>
	51,658	18,120
	<hr/>	<hr/>

**6. Fixed Assets**

<b>Cost</b>	<b>Equipment (£)</b>	<b>Property (£)</b>	<b>Total (£)</b>
Cost brought forward	51,371	96,513	147,884
Additions during the year	4,120	-	4,120
Cost of assets fully depreciated	(2,000)	-	(2,000)
As at 31st December 2020	53,491	96,513	150,004
<b>Depreciation</b>			
Charge brought forward	13,849	-	13,849
Charge for the year	13,873	-	13,873
Accumulated depreciation of assets written off	(2,000)	-	(2,000)
Charge carried forward	25,722	-	25,722
Net book value	27,769	96,513	124,282

The property asset is a flat, 16 Michael Cliffe House, owned for the use of the church Youth Worker. The flat was purchased by St James PCC with the help of a loan from The St James Clerkenwell Charity. The loan bears interest at 1.5% above the Bank of England base rate and is repayable in 2029.

**7. Investments**

	<b>1st Jan 2020 (£)</b>	<b>Gain/ (loss) (£)</b>	<b>31st Dec 2020 (£)</b>
Charinco Common Fund	5,644	174	5,818
Charifund	25,325	(4,380)	20,945
Lloyds TSB	823	(343)	480
CCLA C of E Investment Fund	12,548	621	13,169
CCLA C of E Deposit Fund	100,000	-	100,000
M&G Charifund Accumulation Fund (Permanent Endowment)	275,690	(35,714)	239,976
M&G Charifund Income Fund (Permenant Endowment)	518,545	(89,964)	428,581
M&G Charifund Income Fund	83,052	(14,409)	68,643
	1,021,627	(144,015)	877,612

**8. Current assets**

	<b>2020</b>	<b>2019</b>
	<b>(£)</b>	<b>(£)</b>
Gift Aid recoverable	119,712	78,685
Other debtors	280	8,651
Prepayments	-	109
	<hr/>	<hr/>
	119,992	87,444
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**9. Current liabilities**

	<b>2020</b>	<b>2019</b>
	<b>Total (£)</b>	<b>Total (£)</b>
Accruals	5,858	9,733
Hire deposits	15,894	40,736
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	21,752	50,468
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## 10. Funds

Restricted funds exist for the following purposes:

1. Cloudesley Grants: funds received from the Cloudesley foundation for church maintenance.
2. Myrtle Fund: for improving disabled access to the church.
3. Mission Fund: for supporting gospel outreach around the world.
4. St James Clerkenwell Charity Permanent Endowment and Accumulated Income Funds: investment assets, the income from which is to be used for the upkeep of the church.
5. Women's Ministry Fund: the role of Women's Minister is funded from special donations set aside for that purpose.
6. Inspire Community Aid Fund: created to offer support to the local area in response to the Covid pandemic.
7. Church Family Relief Fund: created in response to the Covid pandemic to provide small grants to members of the church family who are in financial need.

Fund movements during the year were as follows:

	<b>Brought Forward (£)</b>	<b>Income (£)</b>	<b>Expenses (£)</b>	<b>Investment Losses (£)</b>	<b>Transfer (£)</b>	<b>Carried Forward (£)</b>
Unrestricted	488,377	590,687	(561,530)	(4,549)	9,832	522,817
Cloudesley Grants	6,600	28,500	(10,033)	-	-	25,067
Myrtle Fund	20,938	-	(7,878)	-	-	13,060
Mission Fund	66,743	-	(35,915)	-	(12,832)	17,996
St James Clerkenwell Charity Permanent Endowment	809,145	20,980	-	(125,679)	(20,980)	683,466
St James Clerkenwell Charity Accumulated Income Fund	317,259	4,464	-	(13,787)	20,980	328,916
Women's Ministry Fund		32,850	(5,056)	-	-	27,794
Inspire Community Aid Fund		31,482	(5,012)	-	-	26,470
Church Family Relief Fund		-	(390)	-	3,000	2,610
	1,709,062	708,963	(625,814)	(144,015)	-	1,648,196

**11. Analysis of Net Assets & Funds**

	St James PCC (£)	St James Charity (£)	Inspire London Church (£)	Adjust- ments (£)	Combined Total (£)
Fixed assets:					
Tangible fixed assets	124,282	-	-	-	124,282
Investments	27,243	850,369	-	-	877,612
	151,525	850,369	-	-	1,001,894
Current assets:					
Debtors and prepayments	7,160	5,369	107,462	-	119,991
Cash	132,726	92,472	322,865	-	548,063
	139,886	97,841	430,327	-	668,054
Current liabilities:					
Creditors due within one year	21,752	-	-	-	21,752
Intra-group balance	(84,271)	35,206	49,065	-	-
Net current assets:	33,863	133,047	479,392	-	646,302
Creditors due after one year	-	-	-	-	-
Net assets:	185,388	983,416	479,392	-	1,648,196
Funds:					
Unrestricted	141,746	-	410,037	(28,966)	522,817
Cloudesley Grants	25,067	-	-	-	25,067
Myrtle Fund	13,060	-	-	-	13,060
Mission Fund	(3,565)	-	21,561	-	17,996
St James Clerkenwell Charity Permanent Endowment	-	683,466	-	-	683,466
St James Clerkenwell Charity Accumulated Income Fund	-	299,950	-	28,966	328,916
Women's Ministry Fund	-	-	27,794	-	27,794
Inspire Community Aid Fund	6,470	-	20,000	-	26,470
Church Family Relief Fund	2,610	-	-	-	2,610
	185,388	983,416	479,392	-	1,648,196



**12. Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	<b>2020</b>	<b>2019</b>
	<b>(£)</b>	<b>(£)</b>
Net income/(expenditure) for the reporting period	(60,866)	82,277
Adjustments for:		
Depreciation charges	13,873	16,799
(Gains)/losses on investments	144,015	(103,515)
Dividends, interest and rents from investments	(26,564)	(33,309)
(Increase)/decrease in debtors	(32,548)	67,203
Increase/(decrease) in creditors	(28,716)	(37,183)
	<hr/>	<hr/>
Net cash provided by / (used in) operating activities	9,194	(7,728)
	<hr/>	<hr/>

**13. Payments to Trustees:**

No trustees received remuneration, benefits or expense reimbursement in their capacity as trustees.

In their capacity as clergy, Reverend Peter Nicholas and Reverend Mark Jackson were paid stipend and pension allowances which were in accordance with the Diocese of London standard rates for the period.

The incumbent of St James Clerkenwell is provided accommodation in the form of the vicarage.

As Inspire London Church does not provide accommodation for its ministers, they also received accommodation allowances. The amounts paid were directly in line with the Diocese of London standard parish costs.

During the year the following amounts were paid:

	<b>2020</b>	<b>2019</b>
	<b>(£)</b>	<b>(£)</b>
<u>Reverend Peter Nicholas</u>		
Allowances	24,868	24,460
Employer's pension contribution	526	510
	<hr/>	<hr/>
	25,394	24,970
	<hr/>	<hr/>

Combined Annual Report and Accounts for the Year to 31<sup>st</sup> December 2020

<b>13. Payments to Trustees, continued:</b>	<b>2020</b>	<b>2019</b>
	<b>(£)</b>	<b>(£)</b>
<u>Reverend Mark Jackson</u>		
Stipend	27,600	27,100
Allowances	10,260	10,260
Employer's pension contribution	951	858
	<hr/>	<hr/>
	38,811	38,218
	<hr/>	<hr/>
<b>14. Related Party Transactions</b>		
	<b>2020</b>	<b>2019</b>
	<b>(£)</b>	<b>(£)</b>
Donations made by PCC members and trustees	29,725	54,240
	<hr/>	<hr/>