

Parish of St James, Cambridge

**Financial Statements
of the
Parochial Church Council**

for the year ended 31 December 2023

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31st December 2023

Independent Examiner's Report to the PCC of St James, Cambridge

This report on the accounts of the PCC for the year ended 31st December 2023 is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ("the Regulations") and section 145 of the Charities Act 2011 ("the Act").

Respective responsibilities of the PCC and the examiner

As the members of the PCC you are responsible for the preparation of the accounts; you consider that the audit requirement of the Regulations and section 144 of the Act do not apply. It is my responsibility to issue this report on the accounts in accordance with the terms of the Regulations.


Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission under section 145(5)(b) of the Act. That examination includes a review of the accounting records kept by the PCC and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts 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 I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the requirements of the Act and the Regulationshave 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.



Date: 12 March 2024
Mr. Hon Yiu Garrison Tsang
24 Keeper Wharf
12 Narrow Street
London E14 8DH

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Accounting Policies

The financial statements of the PCC have been prepared in accordance with the Church Accounting Regulations 2006 using the Receipts and Payments basis. Receipts include income as received and expenditure when irrevocably paid. The accounts include all monetary transactions, assets and liabilities for which the PCC can be held responsible.

General funds represent the funds of the PCC that are not subject to any special restrictions regarding their use and are available for application to the general purposes of the PCC. They include any funds designated for specific purposes by the PCC.

Restricted purpose funds are those funds which have been given on trust for a specified purpose and may only be applied for that purpose.

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General Fund Receipts & Payments

	Notes	2023		2022	
		£	£	£	£
Receipts					
Free Will Offerings	1	62,925		68,082	
Other donations		1,715		2,002	
Legacies		0		1,000	
Room Hire	2	16,670		11,835	
Fund Raising Activities	3	3,042		2,256	
Interest		1,505		501	
Direct debit rebate	4	1,243		1,212	
Parochial Fees		790		666	
Grants	5	<u>500</u>		<u>1,000</u>	
Total Receipts			88,390		88,554
Payments					
Parish Share		54,004		50,947	
Charitable Giving	6	2,700		2,700	
Church Office Costs	7	11,778		10,511	
Church Buildings	8	20,837		14,007	
Church Services	9	2,508		2,216	
Clergy Expenses	10	517		377	
Church Communications	11	56		0	
Children & Youth Groups		<u>-12</u>		<u>204</u>	
Total Payments			<u>92,388</u>		<u>80,962</u>
Net (Deficit)/ Surplus before one-off costs			-3,998		7,592
Transfer to restricted fund	5		<u>-500</u>		<u>0</u>
Net (Deficit)/Surplus for the year			-4,498		7,592
Balance brought forward			26,708		24,403
Transfer to contingency fund			<u>0</u>		<u>-5,287</u>
Balance carried forward			<u>22,210</u>		<u>26,708</u>
<u>Other funds</u>					
<u>Contingency Fund - unrestricted</u>					
Balance brought forward			40,000		34,713
Transfer from reserves			<u>0</u>		<u>5,287</u>
Balance carried forward			40,000		40,000
<u>Focus Fund - restricted</u>					
Balance brought forward	12		8,875		8,758
Interest received			729		117
Expenditure			<u>0</u>		<u>0</u>
Balance carried forward			9,604		8,875
<u>Holiday lunch fund - restricted</u>					
Expenditure	5		500		0
Balance carried forward			<u>442</u>		<u>0</u>

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Statement of Assets & Liabilities

		2023		2022	
	£	£	£	£	£
Assets					
Current Accounts & Cash	2,977		5,539		
Deposit Accounts	<u>68,837</u>		<u>70,044</u>		
Total Assets		<u>71,814</u>		<u>75,583</u>	
Liabilities & Deferred Income					
	<u>0</u>		<u>0</u>		
		0		0	
Reserves					
<i>All Unrestricted Funds</i>					
General Fund	22,210		26,708		
Contingency Reserve	<u>40,000</u>		<u>40,000</u>		
		62,210		66,708	
<i>Restricted Funds</i>					
Holiday lunch fund	442		<u>0</u>		
Focus Christian Education Fund	12 <u>9,162</u>	<u>9,604</u>	<u>8,875</u>	<u>8,875</u>	
Total liabilities and reserves		<u>71,814</u>		<u>75,583</u>	

Approved by the Parochial Church Council on 12 March 2024

Chairman


S. ROTHWELL

Treasurer


S. WILSON

Secretary


D. GREEN

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<u>1 Free Will Offerings</u>	2023	2022
	£	£
Church Collections (inc cashless donations*)	3,140	1,738
Regular Giving - Gift Aid	49,779	53,099
Regular Giving - Not Gift Aid	4,230	2,479
Other Gift Aid	401	1,641
Charities Aid Foundation	2,975	6,725
GAYE	<u>2,400</u>	<u>2,400</u>
Total	62,925	68,082

* cashless machine donations 2023 £1,798 and 2022 (2 months) £167

2 Room Hire

Cambridge Chinese Church	7,617	4,650
Regular external hire	8,208	6,470
Irregular external hire	<u>845</u>	<u>715</u>
Total *	16,670	11,835

* a further £450 received from the Food Hub in 2022 as a voluntary contribution to costs is included in donations

3 Fundraising Activities

Bring & Buy	1,853	1,255
Christmas Event	735	950
Summer Event	323	0
Other including Amazon commission	27	53
Refreshments surplus	<u>104</u>	<u>-2</u>
Total	3,042	2,256

4 Direct Debit Rebate

The Diocese of Ely offers an incentive scheme to PCCs to encourage payment of Parish Shares by monthly direct debit. An allowance of 2.5% of the amount paid by direct debit is rebated to the PCC by offset against the Parish Share for the following year. It follows that the rebate shown in 2023 is 2.5% of the 2022 net Parish Share.

5 Grants

Kids Matter grant	0	200
Ely Diocese energy grant	0	600
Church Schools of Cambridge - Sunday School.	<u>0</u>	<u>200</u>
	<u>0</u>	<u>200</u>
Cambridge City Council - holiday lunch provision (restricted)	500	0

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6 Charitable donations

	2023	2022
	£	£
<i>The Church Overseas</i>		
USPG	180	180
New Foundations	180	180
Church in the Holy Land	250	180
Christian Aid	180	180
Church Mission Society	180	180
<i>The Home Church</i>		
Cogwheel Trust	180	180
Westcott House	180	180
Church Urban Fund	180	180
Romsey Mill		180
<i>Other Charities</i>		
Cambridge Samaritans	180	180
Jimmy's Night Shelter	180	180
Friends of Fulbourn Hospital	180	180
Cambridgeshire Deaf Association		180
Reach	180	
Limbpower	180	
Cambridge Refugee Resettlement Campaign	180	
Practical Compassion for Destitute Children		180
Transform Trade (Traidcraft)	110	180
Total	<u>2,700</u>	<u>2,700</u>

The church plans to give away 3% of its total income. This planned giving is detailed above. Further specific collections raised the following additional sums:

Transfrom Trade (Lent & Advent breakfasts)	126	41
Wintercomfort (carol service)	0	278
Children's Society (Crib Service/Christingle)	<u>0</u>	0
	<u>126</u>	<u>319</u>

7 Church Office Costs

Secretary	8,760	8,040
Photocopying	486	736
Stationery & postage	1,062	672
Telephone	1,049	867
Office Equipment	0	0
Subscriptions	127	110
Bank charges & cashless payments commission	24	6
Sundries	<u>270</u>	<u>80</u>
Total	<u>11,778</u>	<u>10,511</u>

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<u>8 Church Buildings</u>	2023		2022	
	£	£	£	£
Gas	2,387		1,939	
Insurance	1,644		1,618	
Church Furnishings, Equipment & Improvements	4,215		1,559	
Repairs & Maintenance	931		1,050	
Electricity	2,127		1,032	
Cleaning and caretaking	5,397		4,661	
Water	535		331	
Grounds and external works	3,303		1,668	
Organ and piano maintenance	<u>298</u>		<u>149</u>	
Total		<u>20,837</u>		<u>14,007</u>

9 Church Services

Organist & musicians' pay	520		1,000	
Liturgy & Consumables	775		107	
Music & Hymnbooks	844		653	
Robes	108		36	
Sacraments	261		387	
Flowers	<u>0</u>		<u>33</u>	
Total		<u>2,508</u>		<u>2,216</u>

10 Clergy Expenses

Vicar	448		377	
Curate and Visiting Clergy	69		0	
PCC costs including awayday	<u>0</u>		<u>0</u>	
Total		<u>517</u>		<u>377</u>

11 Church Communications

Newsletters & Christmas card	56		0	
Mission activities (inc Partnership for Mission)	<u>0</u>		<u>0</u>	
Total		<u>56</u>		<u>0</u>

12 Focus Christian Education Fund

On the closure of the Focus Christian Institute (FCI) in 2007, the trustees of FCI came to an agreement with St James' Church PCC that the remaining funds of FCI should be transferred to St James' Church PCC but be held for the purposes of Christian Education. These funds are held in a separately designated account and the PCC will actively seek opportunities to use these funds for Christian education within St James' Church, the local parish and the wider community.