

Parish of St James, Cambridge

**Financial Statements
of the
Parochial Church Council**

for the year ended 31 December 2020

London SE7 7TT
84 Portland Road
P14 2D
Mr. Hon Yin Garrison Tsang
Date: 18 March 2021

Parish of St James, Cambridge
Financial Statements of the Parochial Church Council for the year ended
31st December 2020

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 2020 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.

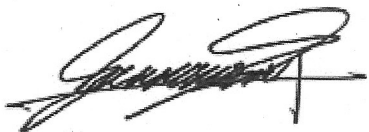
Basis of the independent examiner's report

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: 18 March 2021
Mr. Hon Yiu Garrison Tsang
Flat 20
84 Fairthorn Road
London SE7 7FT

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 31st December 2020**

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	2020		2019	
		£	£	£	£
Receipts					
Free Will Offerings	1	64,709		59,835	
Donations		3,357		510	
Legacies		0		0	
Room Hire	2	7,963		13,884	
Fund Raising Activities	3	776		5,838	
Interest		626		780	
Direct debit rebate	4	1,184		1,128	
Parochial Fees		242		949	
Grants	5	<u>200</u>		<u>200</u>	
Total Receipts			79,057		83,124
Payments					
Parish Share		49,704		48,492	
Deanery Contribution rebate	4	0		-1,130	
Charitable Giving	6	2,700		2,700	
Church Office Costs	7	10,325		10,277	
Church Buildings	8	17,096		24,667	
Church Services	9	2,014		4,982	
Clergy Expenses	10	573		803	
Church Communications	11	412		432	
Children & Youth Groups		<u>-14</u>		<u>144</u>	
Total Payments			82,810		91,367
Net Surplus before one-off costs			-3,753		-8,243
One-off costs			<u>0</u>		<u>0</u>
Net Surplus/(Deficit) for the year			-3,753		-8,243
Balance brought forward			21,299		29,542
Transfer from contingency fund			<u>0</u>		<u>0</u>
Balance carried forward			<u>17,546</u>		<u>21,299</u>

Other funds

	2020		2019	
	£	£	£	£
<u>Contingency Fund</u>				
Balance brought forward		34,713		34,713
Transfer from reserves		<u>0</u>		<u>0</u>
Balance carried forward		34,713		34,713

Focus Fund

	Notes	2020		2019	
		£	£	£	£
Balance brought forward	12		8,717		8,651
Interest received			38		66
Expenditure			<u>0</u>		<u>0</u>
Balance carried forward			8,755		8,717

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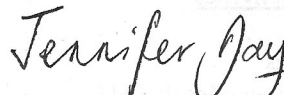
Statement of Assets & Liabilities

	2020	2019
£	£	£
Assets		
Current Accounts & Cash	2,191	6,870
Deposit Accounts	<u>58,823</u>	<u>57,859</u>
Total Assets	<u>61,014</u>	<u>64,729</u>
Liabilities & Deferred Income		
	0	0
	0	0
Reserves		
<i>All Unrestricted Funds</i>		
General Fund	17,546	21,299
Contingency Reserve	<u>34,713</u>	<u>34,713</u>
	52,259	56,012
<i>Restricted Funds</i>		
Focus Christian Education Fund	12	8,717
	<u>8,755</u>	<u>8,717</u>
Total liabilities and reserves	<u>61,014</u>	<u>64,729</u>

Approved by the Parochial Church Council on 18 March 2021


Chairman


Treasurer


Secretary

Parish of St James, Cambridge
Notes to the Financial Statements for Year to 31st December 2020

1 Free Will Offerings

	2020		2019	
	£	£	£	£
Church Collections	387		2,425	
Regular Giving - Gift Aid	53,584		47,648	
Regular Giving - Not Gift Aid	2,609		2,066	
Other Gift Aid	2,007		1,467	
Charities Aid Foundation	2,570		3,030	
GAYE	<u>3,552</u>		<u>3,199</u>	
Total		64,709		59,835

2 Room Hire

Cambridge Chinese Church	2,630		4,613	
Regular external hire	5,008		8,356	
Irregular external hire	<u>325</u>		<u>915</u>	
Total		7,963		13,884

3 Fundraising Activities

Coffee Mornings	377		1,545	
Christmas Fair (net of costs £51)	0		751	
Focus@StJames course surplus	0		0	
Summer event (net of costs £48)	0		588	
Auction of Promises (net of costs £211)	0		2,361	
Other including Amazon commission	278		135	
Refreshments surplus	<u>121</u>		<u>458</u>	
Total		776		5,838

4 Direct Debit Rebate & Deanery contribution

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 2020 is 2.5% of the 2019 net Parish Share.

The Deanery contribution rebate is a rebate of South Cambridge Deanery Parish Share based on total Deanery contributions.

5 Grants

Trustee Governors of the Church	<u>200</u>	<u>200</u>
Schools of Cambridge - for Sunday School.		

Parish of St James, Cambridge
Notes to the Financial Statements for Year to 31st December 2020

6 Charitable Giving

	2020	2019
	£	£
<i>The Church Overseas</i>		
USPG	180	180
New Foundations	180	180
Church in the Holy Land	180	180
Christian Aid	180	
SEAN International		180
<i>The Home Church</i>		
Cogwheel Trust	180	180
Eastern Region Ministry Course	180	180
Church Urban Fund	180	180
Romsey Mill	180	180
<i>Other Charities</i>		
Cambridge Samaritans	180	180
Jimmy's Night Shelter	180	180
Friends of Fulbourn Hospital	180	180
Cambridge Street Pastors		180
Arthur Rank Hospice Cambridgeshire	180	
Wintercomfort	180	
STARS Children's Bereavement Service		180
Home-Start Cambridgeshire		180
Practical Action		180
Cambridgeshire Community Coronavirus Fund	180	
Traidcraft Exchange	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:

Church Mission Society	357	301
Traidcraft Exchange (Lent & Advent breakfasts)		123
Christian Aid (envelopes)		385
Wintercomfort (Carol service collection)		230
Children's Society (Crib Service/Christingle)	<u>42</u>	<u>177</u>
	<u>399</u>	<u>1,216</u>

7 Church Office Costs

Secretary	7,440	7,290
Photocopying	1,051	836
Stationery & postage	405	898
Telephone	1,138	849
Office Equipment	54	146
Subscriptions	107	105
Bank charges	0	35
Sundries	<u>130</u>	<u>118</u>
Total	<u>10,325</u>	<u>10,277</u>

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Notes to the Financial Statements for Year to 31st December 2020

8 Church Buildings

	2020	2019
	£	£
Gas	1,739	2,029
Insurance	1,309	1,275
Church Furnishings, Equipment & Improvements (excluding boiler)	4,996	8,546
Repairs & Maintenance	873	343
Electricity	1,107	1,219
Cleaning and caretaking	4,146	3,338
Water	229	324
Grounds and external works	2,427	7,231
Organ and piano maintenance	<u>270</u>	<u>362</u>
Total	<u>17,096</u>	<u>24,667</u>

9 Church Services

Organist & musicians' pay	760	3,513
Liturgy & Consumables	76	18
Music & Hymnbooks	604	583
Robes	0	0
Sacraments	574	631
Flowers	<u>0</u>	<u>237</u>
Total	<u>2,014</u>	<u>4,982</u>

10 Clergy Expenses

Vicar	573	783
Visiting Clergy & Others	0	0
PCC costs including awayday	<u>0</u>	<u>20</u>
Total	<u>573</u>	<u>803</u>

11 Church Communications

Newsletters & Christmas card	0	154
Mission activities (inc Partnership for Mission)	350	363
Crosspiece magazine	<u>62</u>	<u>-85</u>
Total	<u>412</u>	<u>432</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.