

Parish of St James, Cambridge

**Financial Statements
of the
Parochial Church Council**

for the year ended 31 December 2024

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31st December 2024

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 2024 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: 11 March 2025
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	2024		2023	
		£	£	£	£
Receipts					
Free Will Offerings	1	69,015		62,925	
Other donations		430		1,715	
Legacies		118,750		0	
Room Hire	2	13,925		16,670	
Fund Raising Activities	3	3,904		3,042	
Interest		3,625		1,505	
Direct debit rebate	4	1,319		1,243	
Parochial Fees		298		790	
Grants (unrestricted)	5	<u>0</u>		<u>0</u>	
Total Receipts			211,266		87,890
Payments					
Parish Share		56,164		54,004	
Charitable Giving	6	2,700		2,700	
Church Office Costs	7	12,998		11,778	
Church Buildings	8	16,395		20,837	
Church Services	9	2,318		2,508	
Clergy Expenses	10	582		517	
Church Communications	11	360		56	
Children & Youth Groups		<u>279</u>		<u>-12</u>	
Total Payments			<u>91,796</u>		<u>92,388</u>
Net Surplus/(Deficit)			<u>119,470</u>		<u>-4,498</u>

See page 4 for Fairbite Food Club Queen Edith's

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Combined funds

Statement of Assets & Liabilities

		2024		2023
	£	£	£	£
Assets				
Current Accounts & Cash		24,825		2,977
Deposit Accounts		185,932		68,837
Deposit held by utilities supplier		<u>1,211</u>		<u>0</u>
Total Assets		<u>211,968</u>		<u>71,814</u>
Liabilities & Deferred Income				
		<u>0</u>		<u>0</u>
		0		0
Reserves				
<i>All Unrestricted Funds</i>				
General Fund		26,680		22,210
Roof Fund	14	115,000		
Contingency Reserve		<u>40,000</u>		<u>40,000</u>
		181,680		62,210
<i>Restricted Funds</i>				
Holiday lunch club fund	5	1,919		442
Queen Edith's Fairbite Food Club:	12			
- General operations fund		1,200		
- Collaboration Agreement fund		2,444		
- Restricted funds		15,642		
Focus Christian Education Fund	13	<u>9,083</u>		<u>9,162</u>
		<u>30,288</u>		<u>9,604</u>
Total liabilities and reserves		<u>211,968</u>		<u>71,814</u>

Approved by the Parochial Church Council on 11 March 2025



Chairman



Treasurer



Secretary

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Summary of movements in reserves

	Unrestricted funds			Restricted funds			Total
	General Fund	Designated funds	Other restricted funds	Parish Food Club	Queen Edith's		
<i>Year ended 31 December 2024</i>							
Balance brought forward 1 January 2024	22,210	40,000	0	442	9,162	0	71,814
Surplus for year	119,470	0	0	1,477	-79	3,644	140,154
Transfers	-115,000	0	115,000	0	0	-2,444	0
Balance carried forward 31 December 2024	26,680	40,000	115,000	1,919	9,083	1,200	211,968
<i>Total income 2024</i>	<i>211,266</i>			<i>2,000</i>	<i>370</i>	<i>7,806</i>	<i>243,463</i>
<i>Year ended 31 December 2023</i>							
Balance brought forward 1 January 2023	26,708	40,000	0	0	8,875	0	75,583
Surplus for year	-4,498	0	0	442	287	0	-3,769
Transfers	0	0	0	0	0	0	0
Balance carried forward 31 December 2023	22,210	40,000		442	9,162		71,814
<i>Total income 2023</i>	<i>87,890</i>			<i>500</i>	<i>287</i>		<i>88,677</i>

Restricted funds may only be used for the specified purpose.

Unrestricted funds may be applied for the general purposes of St James Church PCC.

Within unrestricted funds, the PCC has set aside funds as designated funds, to reflect the intended use of those funds. This designation can be removed or changed at any time if no longer relevant or required.

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Fairbite Food Club Queen Edith's (FFCQE) - started 6 July 2024

See note 12

		2024 (from 6 July 2024)		
		£	£	£
	<i>Footnote</i>	General operations	Restricted funding	Total
Receipts				
Membership fees from participants		3,583		3,583
Donations (inc Gift Aid) to FFCQE	1	444	9,026	9,470
Donations from QECF from pre-July 2024 funds	1		10,150	10,150
Grants	2 & 3	3,629	952	4,581
Other income (including pop-up fruit stalls)		150	1,893	2,043
Total Receipts		7,806	22,021	29,827
Payments				
Staff costs (including pension contributions)		4,046		4,046
Fairbite Share payment to CCFb		0		0
Contribution to waste disposal costs	3		386	386
Other costs		116		116
Additional supplies provided free to members	4		5,993	5,993
Total Payments		4,162	6,379	10,541
Net Surplus for the year before payment to CCFb		3,644	15,642	19,286
				0
Transfer to Collaboration Agreement fund	2	-2,444		-2,444
Balance carried forward		1,200	15,642	16,842
<u>Collaboration Agreement fund</u>				
Allocation from 2024	2	2,444		2,444
Balance carried forward		2,444		2,444

Footnotes

1. As part of the transition of the Queen Edith's Community Food Hub to Fairbite Food Club Queen Edith's, the Queen Edith's Community Forum donated to FFCQE the amounts of funds that had previously been raised for the Food Hub. This amount (£10,150) has been shown separately from funds raised since the start of FFCQE for clarity. After the start of FFCQE, QECF raised funds on behalf of FFCQE which are included within "Donations to FFCQE". Most regular donors have now transitioned to pay directly to FFCQE, which enables Gift Aid to be claimed on their donations.

2. Cambridge City Foodbank provided a start up grant of £3,629. Under the terms of the Collaboration Agreement with CCFb, this will be partly repaid to CCFb as sufficient funds were received from other sources to fund the costs of FFCQE. The final amount will be determined and paid in 2025.

3. A grant of £952 which was received by QECF from Cambridge City Council to fund additional waste disposal costs was transferred to FFCQE with the agreement of the Council.

4. All food available to members for their weekly shopping contribution is provided by CCFb at no cost to FFCQE. Additional free supplies are also made available (in particular fresh fruit and vegetables, as well as seasonal extras) which are funded by donations designated for that purpose by the donors.

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<u>1 Free Will Offerings</u>	2024	2023
	£	£
Church Collections (inc cashless donations*)	2,905	3,140
Regular Giving - Gift Aid	50,933	49,779
Regular Giving - Not Gift Aid	5,465	4,230
Other Gift Aid	1,792	401
Charities Aid Foundation	5,520	2,975
GAYE	<u>2,400</u>	<u>2,400</u>
Total	69,015	62,925

* cashless machine donations 2024 £1,736 and 2023 £1,798

<u>2 Room Hire</u>		
Cambridge Chinese Church	5,863	7,617
Regular external hire	7,489	8,208
Irregular external hire	<u>573</u>	<u>845</u>
Total	13,925	16,670

<u>3 Fundraising Activities *</u>		
Bring & Buy	1,851	1,853
Christmas Event	909	735
Ceilidh	440	0
Sing Messiah	679	0
Summer Event	-	323
Other including Amazon commission	25	27
Refreshments surplus	<u>0</u>	<u>104</u>
Total	3,904	3,042

* net of expenses of £160

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 2024 is 2.5% of the 2023 net Parish Share.

5 Grants

Unrestricted grants	<u>0</u>	<u>0</u>
Cambridge City Council - holiday lunch provision (restricted) - see below	<u>2,000</u>	<u>500</u> [*]
<u>Holiday lunch club fund</u>		
Balance brought forward	442	0
Grant received	2,000	500
Expenditure	<u>-523</u>	<u>-58</u>
Deficit/surplus	<u>1,477</u>	<u>442</u>
Balance carried forward	<u>1,919</u>	<u>442</u>

Any unspent grant may need to be paid back if not used within the relevant timescale, unless otherwise agreed with the grant provider.

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<u>6 Charitable donations</u>	2024	2023
	£	£
<i>The Church Overseas</i>		
USPG	180	180
New Foundations	180	180
Church in the Holy Land	180	250
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
Felsted Aid for Deprived Children (Ukraine)	180	
Reach		180
Limbpower (reversed - not banked)	-180	180
Cambridge Women's Aid	180	
Cambridge Refugee Resettlement Campaign	180	180
Papworth Trust	180	
Transform Trade (Traidcraft)	180	110
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)	0	126
Wintercomfort (carol service)	111	0
Children's Society (Crib Service/Christingle)	<u>50</u>	0
	<u>161</u>	<u>126</u>

7 Church Office Costs

Church administrator	9,270	8,760
Photocopying	1,062	486
Stationery & postage	752	1,062
Telephone & broadband	1,339	1,049
Office Equipment	0	0
Subscriptions	270	127
Bank charges & cashless payments commission	41	24
Sundries	<u>264</u>	<u>270</u>
Total	<u>12,998</u>	<u>11,778</u>

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<u>8 Church Buildings</u>	2024		2023	
	£	£	£	£
Gas	3,254		2,387	
Insurance	1,714		1,644	
Church Furnishings, Equipment & Improvements	0		4,215	
Repairs & Maintenance	2,895		931	
Electricity	1,506		2,127	
Cleaning and caretaking	5,265		5,397	
Water	586		535	
Grounds and external works*	1,021		3,303	
Organ and piano maintenance	<u>154</u>		<u>298</u>	
Total		<u>16,395</u>		<u>20,837</u>

* net of part of waste disposal costs borne by FFCQE

9 Church Services

Organist & musicians' pay	740		520	
Liturgy & Consumables	358		775	
Music & Hymnbooks	900		844	
Robes	32		108	
Sacraments	288		261	
Flowers	<u>0</u>		<u>0</u>	
Total		<u>2,318</u>		<u>2,508</u>

10 Clergy Expenses

Vicar	426		448	
Curate and Visiting Clergy *	605		69	
PCC costs including awayday	<u>0</u>		<u>0</u>	
	1,031			
Less: curate training costs to be borne from Focus Fund (see Note 13)	<u>-449</u>			
Total		<u>582</u>		<u>517</u>

11 Church Communications

Newsletters & Christmas card	45		56	
Website costs	<u>315</u>		<u>0</u>	
Total		<u>360</u>		<u>56</u>

12 Fairbite Food Club Queen Edith's

From July 2024, St James Church has been operating the Fairbite Food Club Queen Edith's (FFCQE), a social supermarket where people experiencing food poverty can pay a weekly modest membership fee and be able to choose a generous basket of shopping from supplies provided for free by Cambridge City Foodbank (CCFb). Under the terms of the agreement with CCFb, after the end of the financial year a contribution towards the cost of supplies is payable by FFCQE to CCFb being the surplus made by FFCQE (less amounts retained as working capital), capped at the total members' fees received. Additionally, FFCQE receives donations and grants, which in some cases are restricted for spending on additional supplies which are not part of the CCFb supplies and are available to members for no cost. These restricted funds are shown separately in the financial information.

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13 Focus Christian Education Fund

Balance brought forward		9,162		8,875
Interest received	370		287	
Expenditure (see Note 10)	<u>-449</u>		<u>0</u>	
Deficit/surplus		<u>-79</u>		<u>287</u>
Balance carried forward		<u>9,083</u>		<u>9,162</u>

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.

14 Roof Fund

A legacy of £115,000 was received in 2024 which has provided funding to enable the PCC to plan the replacement of all of the flat roofing at St James Church and related costs, subject to planning permission and to the approval of the Diocese to the detailed proposals.

As this will require substantial expenditure in future years, the PCC has decided to designate the amount of this legacy as representing the indicative costs of the new roof.

This is not a restricted fund and may be transferred back to the general fund to the extent not required, in full or in part.