



**THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF ST JAMES
GERRARDS CROSS WITH ST JAMES FULMER CHARITY
REGISTRATION NUMBER 1129332**

**FINANCIAL STATEMENTS
For The Year Ended
31 December 2023**

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LEGAL AND ADMINISTRATIVE INFORMATION

The Parochial Church Council (PCC) is a corporate body established by the Church of England. It operates under the Parochial Church Council Powers Measure and in 2009 was registered with the Charity Commission as The Parochial Church Council of the Ecclesiastical Parish of St James Gerrards Cross with St James Fulmer with Charity Registration Number 1129332. During 2023 the PCC of St. James, Gerrards Cross with Fulmer has had the responsibility of working with the Rector, the Revd. Matt Beeby, in promoting in the ecclesiastical parish the whole mission of the Church, as set out in Our Vision statement and in the Mission Action, and Mission Execution plans. It also had responsibility for the maintenance of the two parish churches, their graveyards, The Saint James Centre and four houses occupied by members of staff (two houses from 1st July 2023 due to changes in tenancy agreement).

MEMBERSHIP

Members of the PCC are ex officio, elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules or co-opted by the PCC. Members of the PCC are Trustees of the Parish of St James Gerrards Cross with St James Fulmer. During the year the following served as members of the PCC:

Incumbent Curate

The Revd. M Beeby
The Revd. B Clarke (until May 2023)
The Revd. J Forward (until August 2023)
The Revd. R Mungavin (until June 2023)
The Revd. D Meirion-Jones
The Revd. C Larner (from Sep 2023)

Associate Minister for St James Fulmer

The Revd. Jill Roth

Wardens

Dr Andrew Bell
Mrs Francesca Hall Drinkwater
Mr Gary Palmer

General Synod Representative

Dr Andrew Bell

Diocesan Synod Representative

Mrs Stephanie Summerell
Mr Lawrence Tebboth

Deanery Synod Representatives

Mrs Stephanie Summerell
Mr Cobus van der Walt (until April 2023)
Mr David Kidner (until April 2023)
Mr Stephen Cooper (until April 2023)
Mr Lawrence Tebboth
Mrs Francesca Hall Drinkwater
Mr Jonathan Rushworth
Mr Ian Mitton
Mr Grant Masom (until November 2023)
Heather Ashby-Rose (from April 2023)
John Young (from April 2023)
Tim Ogunleye (from April 2023)

Elected Members

Mrs Rebecca White
Mr Vic Gill (until April 2023)
Mrs Mandi Townsend
Mr Richard Lawrence
Mrs Kathryn Lovewell
Mr John Stanley
Mr Will Coomber
Mrs Liz Lee (*from 30 Oct 2023*)
Mr David Steel: Treasurer (from April 2023)
Mrs Bola Akinseye

In Attendance

Mrs Amanda Van der Walt, PCC Secretary (until April 2023)
Mr David Irvine, PCC Secretary (from April 2023)
Mrs Ann Green, Safeguarding Officer
Mr Mark Nicholas, Operations Director

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The members of the PCC (Trustees) are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Parochial Church Council Measure (1956) as amended and Church Representation Rules. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRAINING OF TRUSTEES

New Trustees are provided with induction material, are encouraged to attend an annual half-day training event, engage with experienced PCC members during the first year, and are invited to join PCC committees thus connecting their skills to the work of the PCC.

PUBLIC BENEFIT

The Trustees have considered the Charity Commission's guidance on public benefit, and particularly the specific guidance on charities for the advancement of religion, when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year. The activities of the church in the pursuit of its aim include Sunday services, midweek services, Prayer Central, midweek Growth Groups, Connect Groups, Explore courses, Toddler Groups, Sunday School classes, Youth Groups, Friendship Lunches, the EQUIP course, Marriage courses, Parenting courses, Daily Devotionals, 1:1 mentoring, ministry training and giving to missions that fit our charitable purposes. The activities of the church provide benefit not only to the regular attendees at Saint James, but also to the residents of the parish and further afield.

PROFESSIONAL ADVISERS TO THE PCC

Auditor
Wenn Townsend
Oxford
OX1 3LE

Bankers
National Westminster Bank Plc
Beaconsfield
Buckinghamshire
SL9 8EA

STRUCTURE, GOVERNANCE AND MANAGEMENT

PCC STANDING COMMITTEE (PREVIOUSLY, THE LEADERSHIP TEAM)

The PCC Standing Committee (PSC) is set up by the PCC with the general responsibility to: transact the business of the PCC between PCC meetings, provide governance on confidential matters, steer projects on behalf of the PCC, and manage the workload of the PCC by planning agendas, and filtering, shaping, or reducing the work requests that would otherwise go directly to the PCC.

RISK AUDIT FINANCE TEAM (RAFT)

Oversee risk, audit and finance governance activities on behalf of the PCC. Key areas of responsibility relate to the following outcomes: Finances are managed well in line with relevant authorities, our vision is enabled financially optimally, risks are managed and controlled, and our operation is 'compliant with the relevant regulatory requirements', and our governance model is working to enable ministry.

PEOPLE AND CULTURE TEAM (PACT)

PACT is a committee of the PCC that has been set up to take responsibility on behalf of the PCC for ensuring: our people are safe, our staff team is cared for, our ministry culture is healthy, and our communication is effective.

BUILDINGS AND FABRIC TEAM (BAFT)

In July 2023 the PCC approved the PCC Standing Committee will caretake the responsibilities of the BAFT on behalf of the PCC as an interim measure. This included overseeing all maintenance,

repairs and improvements to the churches, The Saint James Centre, grounds, and other church properties.

GLOBAL MISSION TEAM

Recommends and takes responsibility for the implementation of policies to raise interest in Christian mission beyond the parish at home and abroad. Recommends and provides direct support links between mission partners and the parish. Recommends outside giving policy and identifies the sums to be allocated to individual charities from the sum approved by the PCC each year for outside giving.

In addition to these governance structures there also exists a group to consult with and advise the Associate Minister for Fulmer:

FULMER MINISTRY TEAM

Ensures that the vision, direction, physical and practical aspects of Fulmer Church provide the proper environment for its spiritual work (excluding matters associated with worship); discusses and agrees with the Buildings and Churchyards Team any special projects associated with the church's fabric and liaises with civic authorities.

TEAM RISK MANAGEMENT

Key Risk Area

Preventative Action Taken

The Faithful
Proclamation of the
Gospel

- PCC members are each part of a Growth Group and are regular Sunday attendees.
- Preaching is regularly reviewed by the Ministry Team
- Growth Group leaders received regular training.

Wellbeing of Children,
Young People
and vulnerable Adults

- All volunteers are recruited following 'Safer Recruitment' guidelines issued by the Diocese of Oxford. This includes reference checks, completion of a criminal record checks from the Disclosure & Barring Scheme (DBS) and the completion of a 'confidential declaration'.
- All volunteers are trained in their ministry area and are given a safeguarding briefing.
- We have a Safeguarding Officer appointed for advice and for answering queries.
- We can also speak to the Diocesan Safeguarding Officer as required.
- The PCC has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have due regard to the House of Bishop's guidance on safeguarding children and vulnerable adults).

Sites & Buildings

- Until the Buildings & Fabric Team is constituted the PSC has the responsibility for completing the regular checks of the sites, buildings, and houses that the PCC are responsible for.
- In addition to ongoing maintenance programmes, faults and repairs are dealt with in a timely fashion.

Events

- All events which take place in any of the PCC's buildings are required to complete a Risk Assessment detailing the risks associated with set-up, safety of participants, fabric & fittings, and equipment.
- Events will be attended by a staff member or a responsible lay person (e.g. a warden) who will be trained in health and safety (e.g. evacuation, locking the building, first aid response)
- Any volunteers using the kitchen in the Saint James Centre will be asked to complete a Level 2 Food Hygiene Certificate and to comply with the Food Standards Agency guidelines for the storing of food, and to complete the appropriate records.

During 2024 we will be updating our new risk management process as part of the operation of the new Risk Audit & Finance Team (RAFT) which will ensure we have a comprehensive fit for purpose approach to risk management.

CHURCH ATTENDANCE

There is a statutory requirement to revise the Ecclesiastical Electoral Roll every year and this revision took place in April 2023. There are 533 people on the Roll: 444 on the Gerrards Cross section and 89 on the Fulmer section. The usual Sunday attendance, in the last quarter of 2023 was 313 adults and 48 children: 263 adults and 47 children in Gerrards Cross and 50 adults and 1 child in Fulmer.

PCC REVIEW OF THE YEAR

Aims Objectives & Activities

Our Vision is to see every life transformed. Through Jesus. For God's glory. This means a church where, by God's grace, we are reaching, growing, and resourcing:

- **Reaching...**our communities with the gospel.
- **Growing...**disciples to maturity.
- **Resourcing...**the kingdom beyond our postcodes (regionally, nationally and globally).

To realise this vision, we are building our ministry around our 5 Biblical purposes, each of which flows out of the gospel message: Jesus is Christ the Lord.

- **Magnification:** rejoicing in God with all our hearts and all of our lives.
- **Mission:** living to see God's kingdom grow as more people are saved.
- **Membership:** welcoming people into a family that cares for each other.
- **Maturity:** growing in the likeness of Christ through the gospel and by his Spirit.
- **Ministry:** serving God with the gifts his Spirit has given us.

We are meeting, as a church, as three congregations in Gerrards Cross and Fulmer. In Gerrards Cross: The 10:00, and The 5:30. In Fulmer: The 11:15.

Each of our 5 Biblical purposes is underpinned by prayer, because *'unless the LORD builds the house, its builders labour in vain.'* (Psalm 127:1). With that in mind, we have continued to meet monthly, as a church family, to pray for the needs of our world and our church. It has been encouraging to see people come together from across our three congregations in prayer and fellowship and we have continued with Zoom as a means of digital attendance for some who would not otherwise be able to attend. We have also continued to focus on a particular theme each month, as well as hearing updates from our mission partners.

Encouragingly, we have seen signs of spiritual growth right across our church family, as people have responded to the teaching of God's word and the work of the Holy Spirit in their lives. Explore groups and other evangelistic initiatives have continued, enabling enquirers to find out more about the claims of Jesus. Connect groups have seen new joiners welcomed and cared for as they've arrived at Saint James. Growth Groups have continued to meet, to study God's word, and to care for and encourage one another in the messiness of life. We are thankful for growth in our youth and children's work and for many families those small, but growing, communities are a key source of spiritual encouragement for our young people and their parents.

A big change in the life of the church over the past year has been the transition from two morning congregations in Gerrards Cross (of differing styles/traditions) into one, blended congregation. This has been very well received and has enabled us to experience (and model) more tangibly, what it means to be an inter-generational community of believers. Numerically, we are growing in both our morning and evening congregations in Gerrards Cross – and we praise God for his goodness and kindness.

On the Ministry Team, we said farewell to Ben Clarke, Ross Mungavin and James Forward, all of whom completed their curacies and have gone in to take up incumbencies in the USA, Northern Ireland and West Sussex respectively. We thank God for each of them – and for their families – and we rejoice in both their work amongst us here at Saint James and the new ministries they have now taken on. Meanwhile, we welcomed Craig Lerner as our new curate, with a particular focus on Mission and also The 5:30 congregation in Gerrards Cross. Stephanos Karageorgi as our organist in Fulmer, where he has been well received by the congregation.

Whilst we are thankful for God's provision, we remain passionate about the 'every member ministry' championed by the Apostle Paul in Ephesians 4:11-16. A healthy church is one in which all God's people are serving together. With that in mind, it has been hugely encouraging to see so many people involved in gospel ministry and contributing to the life of our church in different ways. The body of Christ has been built up, as a result.

As always, our Vision Dinners were a great occasion. For two late-summer evenings, the Saint James Centre was brimming with energy as we launched the academic year from 2 Corinthians 5, thinking about how "the love of Christ compels us" and therefore what it means for us to be a church where we are 'Compelled by love...' to pray, to invite to give and to go...in our mission to make disciples. We finished the year focused on mission with a packed Christmas programme and a feast of music, with numbers of guests up on the previous year – and encouraging signs of evangelistic energy across the church family.

As always, we are grateful to the Operations Team and others in the church family who do so much to enable us all to stay in touch with what is going on. In an increasingly digital world, we are aware that there is more to do to enable better communication, but we are making progress as we upgrade our processes and systems and adapt to new technologies. The Governance Review Implementation Programme (GRIP) is now underway, and the PCC is working well as we implement the recommendations of last year's review. I am thankful to all involved. As a church we are continuing to engage with the pastoral and political implications of the Church of England's Living in Love and Faith initiative, and the introduction of Prayers of Love and Faith. The PCC remains committed to constructive and prayerful engagement on these issues, to ensure that we remain faithful to the gospel.

We will report fully on progress across our 5 Biblical purposes: our different congregations and in our Youth & Children's work, at the end of the academic year. Prayer Central in July will be given over to prayer & thanksgiving as we look back on 2023-24 and celebrate what God has been doing amongst us. In all of the above, I am thankful to God for the faithful and sacrificial service of our Churchwardens, Clergy, Staff, Leadership Team and PCC over the past year – and of course the commitment to the gospel shown by so many in our church family. We have so much to be thankful for – and we know that it is "only God who makes things grow." (1 Corinthians 3:7).

FINANCIAL REVIEW

Basis of presentation

The accounts show income and expenditure on both Restricted and Unrestricted Funds. The Unrestricted Funds are further split between the General Fund and various Designated Funds. The Financial Review focuses mainly on the General Fund unless otherwise indicated. This is shown in the column headed "Unrestricted Funds" on page 12.

Overview of 2023 General Fund

We started the year with a PCC approved budget deficit of £177,100 and as a result of another year of God's provision through the generous giving of the Church family and good cost controls we have ended up reporting a deficit of only £2,508 (after fund transfers).

The "headline" total income figure of £796,356 was 16% down on the 2022 equivalent income of £945,813. However, included in the 2022 figure was £19,037 received from church family members attending the Ashburnham weekend away (zero in 2023) with a legacy of £2,000 being received this year (zero in 2022). Excluding these two "one off" shows a 14% reduction in underlying income.

Voluntary income, being the income received directly from the members of the church family, fell from £816,070 in 2022 (excluding Ashburnham) to £733,176p in 2023. Whilst the 10% reduction seems rather worrying, the reduction is primarily due to a high level of "one off" giving in 2022. The "bedrock" monthly regularly giving actually went up 13% to £418,924 with this element representing 57% of the total, whereas in 2022 this type of giving represented 46% of the total. This is an encouraging trend, as moving away from the "one off" type of giving enables the church to plan with a greater level of certainty.

The General Fund benefited from a healthy London stock exchange performance during 2023, with a corresponding increase in the holding value of our index related investment. The total increase in the value of this investment was £19,412 (2022: decrease of £27,153; however, this was charged to the related Designated Fund created to protect the General Fund from such fluctuations). The remaining balance of this Designated Fund as at 31 December 2023 was £18,316.

Total expenditure for the year at £811,958 was 13% lower than 2022 (£933,087). The "core" 2023 expenditure of running all our ministries and other activities (excluding outside giving, governance costs) at £728,360 was down 13% from the equivalent £836,592 in 2022 (excluding the costs of Ashburnham). The major savings were in the Operations area where there were savings in staff costs and maintaining/running both the two church buildings and the St James Centre. The savings due to the Maturity Lead's post being vacant in the second half of 2023 was, to some extent, countered by having the Magnification Lead's post filled for the whole of 2023; there being a vacancy gap in 2022. These "core" costs included the parish share contribution of £203,955 down 3% on 2022, with savings at both Deanery and Diocese spending being passed down to the parishes. In 2023 the grants to organisations outside the church (allocated by the Global Mission Team) totaled £77,098, up 9% on the 2022 equivalent. This reflected the high level in church family giving during the 12 months to 31 September of the previous year which forms the basis of the 10% giving calculation.

During 2023 there was a net transfer of £6,318 out of the General Fund to the various designated funds as shown in Note 11.

Designated Funds

The designated funds that relate to the maintenance of the two churches and the St James Centre, plus the replacement of the equipment they contain, have been capped at a total of £240,000. Further detail is given in the section headed "Reserves" – see below.

Restricted Funds

In addition to generous unrestricted donations, progressing our wider mission as a church would not be possible without the donation of funds that are restricted for specific purposes. The largest restricted fund supports the work of Nat Schluter (Principal of the Johannesburg Bible College and St James Mission Envoy). During 2023 a further £92,796 was raised with £70,581 being spent on support, leaving a closing balance of £100,172. The Relief Fund received £13,316 during 2023 and £6,100 was used supporting church family members, leaving a closing balance of £22,705. The Refugee Fund, created primarily to support displaced people as result of the war in Ukraine, raised a further £33,661 from the church family and £26,035 was spent supporting such refugees, leaving a closing balance of £13,060.

Reserves

There are PCC approved policies in place to control the level of resources held within each of the major Unrestricted Funds. These policies are designed to ensure that the "target" balance covers the estimated future potential expenditure. The levels of financial resources deemed necessary for each of these funds, together with the current measurement against each target are as follows:

<u>Name</u>	<u>Target level</u>	<u>Target Met</u>
General Fund	Contractual commitments as per the 2024 Budget	Yes
Church replacement equipment	Cap of £50,000	On target to meet the cap in a further 5 years, as per policy
Church redecoration	Cap of £70,000	Fulmer cap met. GX on target to meet cap in 5 years' time, as per policy
Centre replacement equipment	Cap of £50,000	On target
Church and Centre exceptional maintenance	Cap of £70,000	On target

No target has been set for the Church Growth fund as it is the intention of the PCC that this fund will be spent on mission focused activities in the short to medium term.

Fundraising

During 2023, except for the activities mentioned within the Restricted Funds section, no significant fundraising activities were carried out.

Plans for 2024

The ongoing activities described in the PCC Review will be continued and, in some cases, expanded, without material impact on our reserves.

CONCLUSION

We give thanks to God for all that He has done through this, His church in 2023. It is only by His grace that we continue to do what we do each year. We praise Him for the way He has guided, assisted and shaped us. We look forward, with eager anticipation, to the year ahead, trusting that disciples will be added to our number, and all of us will be changed, to be more like Jesus, through our relationship with Him.

Our ministry is sustained and delivered by a huge number of people in the church family using their God-given gifts to serve in the gospel ministry in which we all share. We are so grateful to God for all who have served in different ways. Particular thanks go to the Churchwardens and PSC for their faithfulness to the gospel, their hard work and their prayerful support.

We also don't take for granted the generosity of all those who gave financially during the year to enable the ministry here and we thank God for his wonderful provision through the church family, through regular planned giving, and through one-off gifts.

As we look around St James, we see evidence of lives transformed and glimpses of God's Kingdom being ushered in. Time and again, we stand back, assess what we see in the church, and exclaim 'only God could have done this'. Only the wonderful God of our Lord Jesus Christ,

who brings life out of death, a welcome to sinners, and gives us his Holy Spirit, could be the source and sustainer of all we are – thanks be to Him.

On behalf of the PCC

A handwritten signature in black ink, appearing to read 'M Beeby', with a stylized flourish at the end.

Revd. Matt Beeby
Rector

Correspondence Address for the PCC
St James Church Office
Oxford Road
Gerrards Cross
Buckinghamshire, SL9 7DJ

St James Gerrards Cross with St James Fulmer
Statement of Financial Activities
For the period from 01 January 2023 to 31 December 2023

Notes	Unrestricted funds	Designated funds	Restricted funds	Restricted Capital funds	Total funds	Prior Year Total funds	Prior Year Restricted funds
	£	£	£	£	£	£	£
Incoming resources							
Incoming resources from generated funds							
4 (a) Voluntary income	733,176.22	-	151,115.86	-	884,292.08	930,366.17	882,509.93
4 (b) Investment income	27,349.15	-	838.04	-	28,187.19	12,222.10	462.51
4 (c) Incoming resources from charitable activities	35,830.82	14,136.23	20,642.00	-	70,609.05	113,453.41	215.15
Total income	796,356.19	14,136.23	172,595.90	-	983,088.32	1,056,041.68	1,102,284.44
Resources used							
Charitable activities							
5 (a) Activities directly relating to parish work	77,098.54	-	102,715.33	-	179,813.87	178,938.32	108,138.32
5 (b) Governance costs	728,359.59	53,001.89	30,415.35	53,667.71	865,444.54	971,662.74	321,961.17
	6,500.00	-	-	-	6,500.00	6,658.00	-
Total expenditure	811,958.13	53,001.89	133,130.68	53,667.71	1,051,758.41	1,157,259.06	1,403,344.49
Net income / (expenditure) resources before transfer	(15,601.94)	(38,865.66)	39,465.22	(53,667.71)	(68,670.09)	(101,217.38)	(30,106.05)
Transfers							
Gross transfers between funds - out	(6,318.13)	6,318.13	-	-	-	-	5,000.00
Other recognised gains / losses							
Gains / losses on investment assets	19,412.05	-	-	-	19,412.05	(27,153.49)	-
Gains on revaluation, fixed assets, charity's own use	-	-	-	-	-	-	-
Net movement in funds	(2,508.02)	(32,547.53)	39,465.22	(53,667.71)	(49,258.04)	(128,370.87)	(25,106.05)
Reconciliation of funds							
Total funds brought forward	282,587.36	824,233.70	155,995.09	1,780,073.83	3,042,889.98	3,171,260.85	181,101.14
Total funds carried forward	280,079.34	791,686.17	195,460.31	1,726,406.12	2,993,631.94	3,042,889.98	155,995.09

All the PCC's operations are classed as continuing. The PCC has no other gains or losses other than those set out above.
Prior year funds as published.
Notes 1-16 form part of these financial statements.

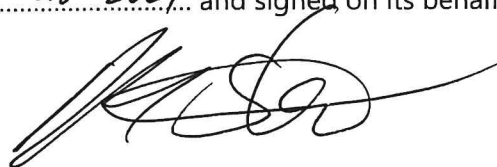
St James Gerrards Cross with St James Fulmer
Balance Sheet (Church of England)
As at: 31 December 2023

		As at 31/12/2023 £	Prior Year £
	Current Assets		
14	Stocks and work in progress	1,368.49	1,496.60
9	Debtors	122,347.18	107,544.28
	Short term deposits	415,885.60	420,047.56
	Cash at bank and in hand	149,638.53	157,721.77
		<u>689,239.80</u>	<u>686,810.21</u>
Notes	Non-Current Assets		
8(a)	Fixed assets	2,121,535.83	2,181,341.78
8(b)	Investments	223,953.87	204,541.82
		<u>2,345,489.70</u>	<u>2,385,883.60</u>
10	Current Liabilities		
	Creditors: Amounts falling due in one year	41,097.56	24,803.83
	Non-current Liabilities		
	Long term Loan	-	5,000.00
	Total Net Assets Less Liabilities	<u>2,993,631.94</u>	<u>3,042,889.98</u>
	Represented by		
	Unrestricted		
11(a)	General fund	280,079.34	282,587.36
11(a)	Designated fund	791,686.17	824,233.70
	Restricted		
11(b)	Income funds	195,460.31	155,995.09
11(c)	Capital funds	1,726,406.12	1,780,073.83
	Funds of the church	<u>2,993,631.94</u>	<u>3,042,889.98</u>

Approved by the Parochial Church Council on 25 March 2024 and signed on its behalf by:



Revd. Matt Beeby (Rector)



DM Steel (Honorary Treasurer)

Notes 1-16 form part of these financial statements.

St James Gerrards Cross with St James Fulmer
Statement of Cashflow
For the period from 01 January 2023 to 31 December 2023

	2023 £	Prior Year £
Net Cash Inflow/(Outflow)		
Income/(Expenditure)	(49,258.04)	(128,370.87)
Depreciation	61,800.95	62,791.70
Investment Loss/(Gain)	(19,412.05)	27,153.49
(Increase)/Decrease in Debtors	(14,802.90)	(26,535.77)
(Increase)/Decrease in Stock	128.11	345.00
Increase/(Decrease) in Creditors	16,293.73	(2,934.85)
Interest and Dividends (received)	(29,387.19)	(12,222.10)
	<u>(34,637.39)</u>	<u>(79,773.40)</u>
Investing Activities		
Fixed Assets (additions)/disposals	(1,995.00)	-
Interest and Dividends	29,387.19	12,222.10
	<u>27,392.19</u>	<u>12,222.10</u>
Financing Activities		
Borrowings/Loans Increase/(Decrease)	(5,000.00)	(135,500.00)
Dividends paid	-	-
	<u>(5,000.00)</u>	<u>(135,500.00)</u>
Increase/(Decrease) in cash in the year	<u>(12,245.20)</u>	<u>(203,051.30)</u>
Cash at bank, on deposit and in hand at 31st December 2022	577,769.33	780,820.63
Increase/(Decrease) in cash during the year	(12,245.20)	(203,051.30)
Cash at bank, on deposit and in hand at 31st December 2023	<u>565,524.13</u>	<u>577,769.33</u>

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

Basis of preparation of Financial Statements

The financial statements have been prepared on an accruals accounting basis and in accordance with the Church Accounting Regulations 2006. The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2022, and UK Generally Accepted Accounting Practice. Details of the charity's principal office can be found on page 11.

The financial statements have been prepared under the historical cost convention with the exception of the inclusion of investments at their fair (bid) value at 31 December.

The charity constitutes a public benefit entity as defined by FRS102.

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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The PCC believes that the reserves held by the PCC allow the accounts to be produced on a "going concern" basis.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include any monies of church groups that are informal gatherings of church members.

Fund Accounting

Funds held by the PCC are accounted for as follows:

'Restricted funds' are funds which can only be used for particular purposes as specified by the donor or funds raised for particular restricted purposes.

'Designated funds' are funds set aside by the PCC out of unrestricted general funds for specific future purposes or projects. The use of such designated funds can be amended or the funds re-designated as unrestricted general funds by the PCC.

'General 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.

Incoming Funds

- Planned Christian Giving receivable under standing orders is recognised only when received.
- CAFs are recognised when received unless notification comes with instructions that they are for a particular period and purpose.
- Collections are recognised when received by the PCC.
- Donations received for specific purposes are included as restricted income funds in line with the terms of the donation.
- Income tax recoverable on gift aid receipts is recognised when the income is recognised.
- Legacies are accounted for as income when receipt is more likely than not.
- Sales of cards and books are recognised on a recoverable basis.
- Dividends and interest are accounted for when receivable.

Expenditure

Expenditure is inclusive of VAT which cannot be recovered. Certain expenditure is directly attributable to specific activities and has been allocated to those cost categories. Where costs are attributable to more than one activity, they have been apportioned to the individual activities based on the time spent by staff on matters relating to those activities.

Grants and outside giving to third parties are accounted for when paid over or when awarded if that award creates a binding obligation on the PCC.

The parish share to the diocese is accounted for when paid.

Pension costs consist of payments made to an employees' personal pension scheme or to the Church of England Pension Board scheme – (see Note 3). These costs are accounted for when payable.

Operating Leases

Rentals payable under operating leases are accounted for on a straight-line basis over the lease term.

Gains and losses on Investment Fixed Assets

Realised gains or losses are recognised when the investments are sold. Unrealised gains or losses are accounted for by the revaluation of investments at 31 December to fair value.

Tangible Fixed Assets

Consecrated and benefice property is excluded from the accounts in line with Section 10(2) of the Charities Act 2011. All expenditure, whether maintenance or improvement, incurred on

consecrated or benefice property is immediately written off in the Statement of Financial Activities.

Other freehold land and buildings, including expenditure on the Saint James Centre built on land owned by the Diocese of Oxford, are capitalised at cost. Freehold buildings are depreciated over a period of 50 years. Freehold land is not depreciated.

Movable church furnishings are inalienable assets which require a faculty for disposal. No cost or value is available for such items acquired before 2001 without incurring professional costs which the PCC considers would outweigh the benefit of providing such information. Items acquired after 1 January 2001 are capitalised at cost and depreciated over their effective useful lives.

Other Fixed Assets comprising fixtures, fittings and equipment are capitalised at cost and depreciated in equal instalments over their estimated useful lives except for individual items with a cost of less than £4,000 which are written off at the time of purchase. On major projects, items of a similar nature below £4,000 are grouped together and where capitalised, subsequent replacements are charged to repairs and maintenance in the Statement of Financial Activities. The useful lives currently used are as follows:

Fixtures and fittings	15 years
Furniture and catering equipment	15 years
Furnishings and equipment	10 years
IT equipment	5 years

Investment Fixed Assets

Investments are valued at fair (bid) value at 31 December.

Current Assets

Stocks are included at the lower of cost and net realisable value.

Debtors include amounts owing to the PCC in respect of taxation, interest receivable or other income.

Short-term deposits include cash held on deposit with the CBF Church of England Funds.

Provisions

Provisions are set up where it is probable that a present obligation exists as the result of an event prior to the Balance Sheet date and that a payment in settlement will be required that can be estimated reliably.

2. LEGACY INCOME

During 2023, legacies of £2000 were received (2022: £0).

3. STAFF PENSIONS

St James Gerrards Cross with St James Fulmer PCC participates in the Pension Builder Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014, both of which are classified as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Bonuses may also be declared, depending upon the investment returns and other factors.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable (2023: £30,780, 2022: £32,355).

A valuation of the Pension Builder (PB) Classic Scheme is carried out once every three years. The most recent was carried out as at 31 December 2022. In summary, at 31 December 2022, PC Classic is 130% funded and therefore showing a surplus and the funding levels remained strong during 2023. The PC Classic asset value at 31 December 2022 is £149m, compared to £148m at 31 December 2019.

The Board granted PB Classic discretionary increases since the previous 31 December 2019 valuation: nil at 31 December 2020, 3% at 31 December 2021, 10.1% at 31 December 2022 and 6.7% at 31 December 2023.

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4. INCOME AND ENDOWMENTS

	Unrestricted funds	Designated funds	Restricted funds	Restricted Capital funds	Total funds	Prior year total funds	Prior Year Restricted funds
4 (a) Income - Voluntary							
Gift Aid							
Standing orders	418,924.63	-	24,700.00	-	443,624.63	393,278.00	21,285.00
Other	63,478.75	-	42,485.00	-	105,963.75	149,330.20	23,283.75
Income tax recoverable	108,920.73	-	19,859.50	-	128,780.23	135,220.85	9,808.75
Gifts	129,344.65	-	56,956.55	-	186,301.20	219,744.22	27,101.54
Legacies	2,000.00	-	-	-	2,000.00	-	-
Collections and other giving	10,717.10	-	7,114.81	-	17,831.91	25,786.57	6,771.89
Grants	(209.64)	-	-	-	(209.64)	7,006.33	-
	733,176.22	-	151,115.86	-	884,292.08	930,366.17	88,250.93
4 (b) Income - Investment							
	27,349.15	-	838.04	-	28,187.19	12,222.10	462.51
4 (c) Income - Charitable Activities							
Magnification	-	-	-	-	-	-	-
Mission	6,163.50	-	19,442.00	-	25,605.50	23,287.32	17,915.00
Membership	-	-	-	-	-	3,600.00	3,600.00
Maturity	732.00	-	-	-	732.00	2,295.78	-
Kids	5,080.50	-	-	-	5,080.50	4,723.56	-
Youth	3,344.39	-	-	-	3,344.39	1,062.08	-
Ops	-	-	-	-	-	19,652.30	-
Centre	3,675.00	-	-	-	3,675.00	4,749.11	-
Other	16,835.43	14,136.23	1,200.00	-	32,171.66	54,083.26	-
	35,830.82	14,136.23	20,642.00	-	70,609.05	113,453.41	21,515.00
Total income (before Transfers)	796,356.19	14,136.23	172,595.90	-	983,088.32	1,056,041.68	110,228.44
Investment gain	19,412.05	-	-	-	19,412.05	-	-
4(d)							

5. EXPENDITURE

5 (a)	Charitable activities	Unrestricted funds	Designated funds	Restricted funds	Restricted Capital funds	Total funds	Prior year total funds	Prior Year Restricted funds
5 (a)	Outside giving UK	19,600.00	-	6,100.00	-	25,700.00	34,894.94	1,394.94
	Overseas	57,000.00	-	96,615.33	-	153,615.33	144,043.38	106,743.38
	Mission Trips	498.54	-	-	-	498.54	-	-
		77,098.54	-	102,715.33	-	179,813.87	178,938.32	108,138.32
Details of the recipients are set out in the annual report								
5 (b)	Governance costs	6,500.00	-	-	-	6,500.00	6,658.00	-
5 (c)	Other resources used							
	Parish Share	203,955.48	-	-	-	203,955.48	209,288.68	-
	Stipendiary Ministry	53,148.64	-	-	-	53,148.64	45,920.77	-
	Magnification	71,625.51	4,403.52	-	2,117.15	78,146.18	60,399.09	-
	Mission	18,487.71	2,254.67	13,893.97	-	34,636.35	30,827.16	10,569.17
	Membership	15,318.38	-	-	-	15,318.38	32,249.67	19,137.00
	Maturity	20,719.00	-	12,466.96	-	33,185.96	46,895.12	-
	Ministry	62.40	-	-	-	62.40	(205.85)	-
	Kids Ministry	50,500.84	617.05	-	-	51,117.89	51,745.58	-
	Youth Ministry	17,050.52	-	-	-	17,050.52	9,346.90	-
	Operations (inc MA's)	190,263.94	-	-	-	190,263.94	210,883.22	-
	Buildings & churchyards	85,515.82	11,665.37	-	51,550.56	148,731.75	227,691.40	-
	Other	1,711.35	34,061.28	4,054.42	-	39,827.05	46,621.00	2,490.00
		728,359.59	53,001.89	30,415.35	53,667.71	865,444.54	971,662.74	32,196.17
Total expenditure (before Transfers)		811,958.13	53,001.89	133,130.68	53,667.71	1,051,758.41	1,157,259.06	140,334.49
5(d)	Investment Loss	-	-	-	-	-	27,153.49	-

6. EMPLOYMENT COSTS

Staff costs consist of:

	2023	Prior Year
	£	£
Gross salaries	202,600	216,658
National insurance	13,273	14,712
Pension contributions	30,780	32,355
Other employment costs	3,568	18,779
	<u>250,221</u>	<u>282,505</u>

During the year, the PCC employed an average of 9.5 full-time equivalent employees (2022: 10) including the reimbursement to the Diocese of the employment costs of the following ordained ministers in receipt of a stipend from the Diocese: Membership Pastor (12 months), Mission Pastor (for 2 months). None of those individuals earned more than £60,000.

Other employment costs include Recruitment and Relocation.

7. TRANSACTIONS WITH MEMBERS OF THE PCC

Expenditure directly relating to the work of the parish includes expenditure in relation to the clergy who are members of the PCC. There were 7 clergy pastors on the team during 2023 (2022: 7), 2 of whom were funded through the General Fund. They incurred salary costs of £45,802 (2022: £40,392), housing costs of £41,070 (2022: £57,206) and general expenses of £3,797 (2022: £7,176). Expenditure incurred by other members of the PCC was £901 (2022: £462). Related party expenditure was £16,206 (2022: £13,334).

The PCC members and their dependents contribute to the Church's income through the Planned Christian Giving (PCG) scheme. Amounts given by individuals to this scheme are regarded as confidential by the Church. The cumulative contribution to the Church's General Fund in 2023 was £207,342 (2022: £144,565). In addition, the PCG scheme covers unrestricted gifts as well as restricted gifts for Mission Envoy, The Relief Fund and the Refugee Fund.

8. FIXED ASSETS

(a) Tangible fixed assets

	Freehold Land and Buildings			Other Fixed Assets	
	Staff Houses	St James Centre	Total		Total
	£	£	£	£	£
GROSS BOOK VALUE					
At 31 December 2022	585,022.65	2,577,527.87	3,162,550.52	540,289.28	3,702,839.80
Additions	1,995.00	-	1,995.00	-	1,995.00
Disposals	-	-	-	-	-
At 31 December 2023	587,017.65	2,577,527.87	3,164,545.52	540,289.28	3,704,834.80
DEPRECIATION					
At 31 December 2022	124,867.84	863,471.95	988,339.79	533,158.23	1,521,498.02
Charge for the year	8,775.34	51,550.56	60,325.90	1,475.05	61,800.95
Disposals	-	-	-	-	-
At 31 December 2023	133,643.18	915,022.51	1,048,665.69	534,633.28	1,583,298.97
NET BOOK VALUE					
At 31 December 2022	460,154.81	1,714,055.92	2,174,210.73	7,131.05	2,181,341.78
At 31 December 2023	453,374.47	1,662,505.36	2,115,879.83	5,656.00	2,121,535.83

Staff Houses represent housing which has been provided for the Mission Pastor at 7 Gaviots Close, Gerrards Cross and for the Worship Pastor at 38a Lovel Road, Chalfont St Peter. Part of the purchase price for 38a Lovel Road was funded by an interest free loan from The Two St James Trust which was repaid in 2022. In the opinion of the PCC, the market value of the two houses owned by the PCC is not less than the value shown in the accounts.

The Saint James Centre represents the building and fit out costs of the new centre. Other Fixed Assets comprise fittings and equipment and includes equipment for the St James Centre.

Consecrated property is excluded from the accounts by virtue of Section 96(2) (a) of the Charities Act 1993.

The church buildings are insured by the PCC as follows:

	Loss Limit (£)
St James Fulmer Church (buildings and contents)	9,980,000
St James Gerrards Cross Church (buildings and contents)	13,300,000
St James Centre (buildings and contents)	9,980,000

(b) Investment Fixed Assets

Investments are entirely invested in the CBF Investment Fund as follows:

	Unrestricted Funds	Restricted Capital Funds	Total
	£	£	£
At 31 December 2022	204,541.82	-	204,541.82
Increase/(Decrease) in value during the year	19,412.05		19,412.05
At 31 December 2023	<u>223,953.87</u>	-	<u>223,953.87</u>
Number of units	9,907.14	-	9,907.14

9. DEBTORS

	At 31/12/2023	Prior Year
		£
Debtors for goods and services	985.00	918.00
Gift Aid recoverable	44,465.28	40,804.95
Prepayments	20,635.53	17,986.69
Other debtors	<u>56,261.37</u>	<u>47,834.64</u>
	<u>122,347.18</u>	<u>107,544.28</u>

Included within other debtors is an unsecured loan of £40,000 to a registered charity The Two St James Trust which is repayable no sooner than 2029. Whilst interest is not charged on the loan, an associated lease provides an operational benefit to the charity.

10. LIABILITIES

	At 31/12/2023	Prior Year
	£	£
Current (creditors due within one year)		
Creditors for goods and services	17,006.98	16,880.02
Accruals and Deferred Income	21,500.00	5,340.00
Pensions	2,590.58	2,583.81
Other creditors	-	-
Non Current Liabilities - Loans	-	5,000.00
	<u>41,097.56</u>	<u>29,803.83</u>

11. FUND DETAILS

(a) Unrestricted Funds

The unrestricted funds include the general fund of the parish, which is used, at the discretion of the PCC, to further the mission and ministry of the parish. Also included as unrestricted funds, are the funds which the PCC have designated for specific purposes. Movements in unrestricted funds during the year were as follows:

	Opening Balance	Income	Expenditure	Transfers in/(out)	Closing Balance
	£	£	£	£	£
Freehold Property Funds	253,636.90	-	6,658.19		246,978.71
Church Growth	434,691.02	14,136.23	34,061.28	(18,018.91)	396,747.06
Church Equip & Maint	70,594.22	-	8,991.25		61,602.97
SJC Equip & Maint	46,378.33	-	2,674.12		43,704.21
Mission Discretionary	-	-	-	24337.04	24337.04
Other Designated	617.05	-	617.05	-	-
Investment Equalisation	18,316.18				18,316.18
Unrestricted -Designated Funds	824,233.70	14,136.23	53,001.89	6,318.13	791,686.17
Unrestricted- General Funds	282,587.36	815,768.24	811,958.13	(6,318.13)	280,079.34
TOTAL	1,106,821.06	829,904.47	864,960.02	-	1,071,765.51

The freehold property funds represent finance provided by the PCC for the purchase of 7 Gaviots Close, Gerrards Cross and 38a Lovel Road, Chalfont St Peter.

A policy capping funds for Replacement Equipment, Repairs, Exceptional Maintenance and Redecoration is in place.

The Church Growth fund is intended to finance unplanned situations or unbudgeted evangelistic opportunities.

(b) Restricted Income Funds

	Closing Balance	Income	Expenditure	Transfers in/(out)	Closing Balance
	£	£	£	£	£
Mission Envoy	77,957.26	92,795.54	70,580.72	-	100,172.08
Refugee Fund	5,433.96	33,661.03	26,034.61	-	13,060.38
Relief Fund	15,485.67	13,391.08	6,100.00	-	22,776.75
Other Funds	57,118.20	32,748.25	30,415.35	-	59,451.10
TOTAL	155,995.09	172,595.90	133,130.68	-	195,460.31

The Mission Envoy fund represents amounts donated to support Nat Schluter and his work at the Johannesburg Bible College.

The Refugee fund was launched in 2022 to support the humanitarian needs of those affected by the war in Ukraine.

The Relief fund was launched in 2020 to offer short -term financial relief to members of the church family.

The Other funds represent amounts received by parish organisations which are to be spent on various restricted charitable and other purposes.

(c) Restricted Capital Funds

The capital of these funds may not be spent by the PCC without appropriate authority. They comprise:

	Closing_Balance	Income	Expenditure	Transfers_in/(out)	Closing_Balance
House Purchase Fund	66,017.91	-	2,117.15	-	63,900.76
Project 2000 (P2K)	1,714,055.92	-	51,550.56	-	1,662,505.36
TOTAL	1,780,073.83	-	53,667.71	-	1,726,406.12

The House Purchase fund represents amounts donated to provide housing for the Worship Pastor. Expenditure during the year is due to depreciation.

The Project 2000 fund represents amounts donated to provide a new multi-purpose centre for the parish and to finance agreed revenue costs included within the overall project. Expenditure during the year comprised depreciation of the building, fixture and equipment.

12. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Restricted Capital Funds £	Total £	Prior Year Total £
Tangible fixed assets	-	395,129.71	-	1,726,406.12	2,121,535.83	2,181,341.78
Investment fixed assets	205,637.69	18,316.18	-	-	223,953.87	204,541.82
Current assets	114,781.06	378,240.28	196,218.46	-	689,239.80	686,810.21
Current liabilities	(40,339.41)	-	(758.15)	-	(41,097.56)	(24,803.83)
Long-term liabilities	-	-	-	-	-	(5,000.00)
Fund Balances	280,079.34	791,686.17	195,460.31	1,726,406.12	2,993,631.94	3,042,889.98

13. OPERATING LEASES

At 31 December 2023 the church has commitments, under operating leases, as follows:

	2023		Prior Year	
	Other £	Land & buildings £	Other £	Land & buildings £
Leases which can be determined				
Within one year	88	25,200	1,629	13,499
Within two to five years	-	-	88	-
TOTAL	88	25,200	1,717	13,499

14. STOCK

	2023 £	Prior Year £
Bookstall	1347	1420
Cards/Gifts	22	77
	<u>1368</u>	<u>1497</u>

15. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There are neither capital commitments nor contingent liabilities.

16. CONTROLLING PARTY

There is no controlling party.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF ST JAMES GERRARDS CROSS WITH ST JAMES FULMER

Opinion

We have audited the financial statements of The Parochial Church Council of the Ecclesiastical Parish of St James, Gerrards Cross with St James Fulmer (the 'charity') for the year ended 31 December 2023 which comprise The Statement of Financial Activities, the Balance Sheet statements, Cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charity's affairs as at 31 December 2023, and of its total incoming resources and expenditure 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 for 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 auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 trustees' report is inconsistent in any material respect with the financial statements; 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 trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees 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 trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation, Health and Safety and Taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, sample testing of income transactions to supporting documentation and reading minutes of meetings of those charged with governance.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charity's trustees, 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 charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wenn Townsend.

Wenn Townsend

Statutory Auditor

OXFORD

Date:

5th April 2024

Wenn Townsend is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Wm. James

2nd April 1884