ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025







St James's Church, Piccadilly
Parochial Church Council
197 Piccadilly, London W1J 9LL
Registered Charity No.1133048

St James's PICCADILLY

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‘Because St James’s is a house of prayer, it strives to be a place of imagination, courage and hope, building community with people of all faiths and none..’

-The Revd Lucy Winkett



Former Head Verger Chris Davies at the newly restored South Door

FOREWORD

The heart of St James's year in 2025 was, as always, the liturgical rhythm and seasonal services, festivals and programmes rooted in our character as a Eucharistic Community meeting as a parish church in central London. The relationship between the gathered Sunday community and the resident institutions, businesses, residents of our geographical parish is changing, primarily because of much more intentional story telling within our parish community due to the relationships built through the Wren Project. Not just fundraising but relationship building, this process, deepened during 2025, has been a key feature of the activity and programme initiated or hosted by St James's this year. Continuing to find ways to increase meaningful contact between our gathered eucharistic community and geographical parish underpins some of the strategic objectives for 2025/26 in preparation for the gathered church moving offsite to St Pancras in 2027. With regard to public programming and congregational activity, Earth Justice work during 2025 resulted in a new subdomain accessible from the church website, capturing past and present inspiring projects, bringing scientific insight together in a faith context with arts and poetry. St James's outreach projects grew in 2025, and St James's presence in the public square, not least through attendance at rallies and campaigns was frequent in 2025, focussed on environmental issues, the rights of refugees and the celebration of the LGBTQ+ community at the Pride London event in July.

2025 at St James's Church was a year of intense activity regarding the Wren Project. This project is St James's commitment to future generations, embedding the values and practices of this Christian community, open to all faiths and none, in a complex and divided society. Phase One was completed, including the restoration of the historic Charles II charter, the removal of the organ pipes to begin the rebuilding of the organ and the restoration of the South Door. The multi-disciplinary team of professional contractors, volunteers, St James's staff colleagues and clergy ensured that Phase One was completed to a high standard, and communicated imaginatively in advance of the main project. Intense focus continued with regard to the confirmation of funding for the main project from supporters in the parish and beyond: and St James's clergy, PCC representatives and Development colleagues went to New York in April for a week's joint programme with St Bart's our partner parish.

During 2025, an unusually large number of memorial services were held, alongside the regular and essential round of daily Morning Prayer, weekday Eucharists and gatherings for prayer and contemplation with our partner church St Pancras. Behind the scenes, 2025 was a challenging year in terms of finance and personnel, with extended unavoidable absences from key staff colleagues and, despite increased generation of income, within-year unavoidable expenditure as St James's continued to navigate uncertain and unpredictable circumstances. A deficit slightly larger than forecast for 2025 meant that the church's unrestricted operating reserves continue to be under more pressure than we would like. The governing body of the church, the PCC, provided exceptional engagement, support, challenge and agility as circumstances continued to evolve through the year, and the year was ended with a high likelihood of being able to go ahead with the Wren Project in 2026. At the time of writing, St James's does now have this confirmation from the Heritage Fund and so is able to plan with more certainty moving into 2026, 27 and 28. Given this timing, the PCC decided to extend the existing three year strategy into a fourth year. In doing this, St James's affirmed that our common life, plans and projects all emanate from our gathering at the altar day by day, rooted in God's earth, imagining together a just society as a creative and open-hearted church, and taking action to make it so. We look forward to 2026 with great hope, and undertake to ensure that our delivery plans remain close to our vision as we prepare, with our partners, to make the change we have dreamt of.

The Reverend Lucy Winkett,
Rector and PCC Chair of Trustees



Stephen Fry and The Revd Lucy Winkett in front of the South Door on Jermyn Street

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Parish of St James's, Piccadilly is a parish within the Church of England as defined by canon law. Individual parishes within the Church of England do not have a separate constitution. They work within the framework of Church of England ecclesiastical law. The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council (Powers) Measure 1956 and the Church Representation Rules.

During 2025 the PCC consisted of nine elected members in accordance with Church of England representation rules together with three Deanery Synod representatives, two Churchwardens, and clergy.

The pay and remuneration of the church's key personnel is set by members of the Senior Management Team (SMT) under the delegated authority of the PCC. St James's undertake annual benchmarking comparable with other charitable organisations to ensure that St James's remains competitive within the sector. This exercise covers all staff, including managers remuneration and is undertaken by the Human Resources Advisor. The results of the benchmarking are analysed alongside with the skills and experience of each employee to understand the remuneration options available. In broad terms, all salary bands are reviewed annually, and any inflationary increments deemed appropriate and affordable for the overall pay-scale. Details of staff costs for the year are shown in note 4 of the financial statements.



The South Door opening reception

OBJECTIVES AND ACTIVITIES

The aim, purpose and vocation of every Church of England parish is primarily to promote the mission of the church by serving every person within the historic parish boundary, hold regular public Christian services to which all are welcome, and to guard, promote and safeguard the historic assets of the church, held in trust for the people of England. The Church of England nationally has developed 'Five Marks of Mission'.

These are:

- To proclaim the Good News of the Kingdom
- To teach, baptise and nurture new believers
- To respond to human need by loving service
- To transform unjust structures of society, to challenge violence of every kind and pursue peace and reconciliation
- To strive to safeguard the integrity of creation, and sustain and renew the life of the earth

St James's parish is in central London with a small residential population (around 1,000), with around 7,000 businesses, high footfall through the site seven days a week, and a dedicated and energetic gathered congregation, who meet on Sundays for worship, run social action projects and form Christian community.

The vision developed through 2022 is encapsulated in the statement 'Rooted in God's earth, we envision a just society and a creative, open-hearted church'. The ambition set by the Church Council is "a larger, more inclusive, imaginative and influential St James's community in a transformed site by 2026".

The values of St James's have been identified as Contemplation, Action, Adventure, Courage and Kindness.

Directly related to the support and delivery of the Church of England's Five Marks of Mission, the church's activity is delineated into five missions of its own, outlined in the strategy framework (see appendices), fit for the context of St James's Piccadilly.

Flowing from the core activity of holding Christian acts of worship, these missions and their corresponding objectives are distinctive, focussed on people of all faiths and none (not just practising Christians), on environmental work, social impact projects and an innovative creative programme.



The Revd Dr Ayla Lepine



MISSION 1

ROOTED

We will encourage environmentally innovative thinking, spirituality and behaviours in our community; enabling more people to connect with Creation.

MISSION 2

JUST

We will advocate equity and open-heartedness in our community; contributing to a more just and inclusive society.





MISSION 3

CREATIVE

We will strengthen the voice of St James's as a provocateur for good, by generating imaginative programmes that stimulate and inspire wider and more diverse communities.

MISSION 4

TRANSFORMED

Under the Wren Project, we will deliver a transformed, welcoming and accessible site, that narrates the church's heritage honestly and embraces the future practically and efficiently.





MISSION 5

SUPPORTED & SUSTAINED

We will create and maintain the mission-aligned platform needed to support and sustain missions 1-4, in partnership with a wide community and, with the support of the wider church.

VISION

Rooted in God's earth, we envision a just society and a creative, open-hearted church.

AMBITION

A larger, more inclusive, imaginative and influential St James's community, in a transformed site by 2026.



Delivery of our strategy is organised into five Strategic Programmes, each containing a cohesive group of objectives from the Strategy Framework. Each of these programmes is championed by a PCC member and managed by a member of the Senior Management Team.

In 2025, key activities delivered for the public benefit under this strategy were:

UNDER MISSION 1 (ROOTED)
UNDER MISSION 2 (JUST)

The programmes under Missions 1 and 2 are run together as they both focus on the life of the congregation, spiritual, practical and social. During 2025, a refreshed working strategy group met to oversee these aspects of St James's activity called the Voice and Community Strategy Group, comprising the church wardens, representatives of congregational groups (Pride, Young St James's, Earth Justice), the pastoral coordinator and clergy, chaired by a lay congregation member. The group reports to the PCC, meets every two months. In addition to the original remit, the group works to connect the different groups and activities, and help the many voices and communities in SJP thrive by sharing knowledge, coordinating resources, and encouraging collaboration, so that together we can celebrate our successes and contribute to the delivery of our mission.

The objectives included in these two strategic missions include:

Build a home where all can belong and speak out with others

The many congregational groups continued to meet, recruit new members and plan activities in 2025, including Walking Boots, Young St James's, Pride of St James's, Earth Justice Group and others.

The prayer life of St James's continued to deepen with Holding the Silence (in person and online), Contemplative Space (online), Deep Abiding Prayer, Liturgical Dance (online) Gatherings and lunches were held regularly to thank teams who give so much to the community life of St James's, and newcomers lunches too, encouraging people to get to know each other and build a home where all can belong.



Walking Boots group



Face painting station at St James's Pride Party in the courtyard

St James's is a founder member of the Westminster Chapter of Citizens UK, and in 2025, there has been good engagement from the SJP congregation in a campaign about Thames Water. Together we have gathered the views of about 300 people, which have been used to develop a campaign strategy and have taken part in a demonstration outside DEFRA in November 2025. The next stage is to lobby our MPs before a new water bill is discussed in Parliament before the summer recess.

Citizens UK and Migrants Organise have been working with our International Community to learn about community organising and campaign development. Six members of the Community met with the leader of Westminster Council in December 2025 to talk about concerns raised by members of the Community. Further engagement is planned.

St James's hosted the Westminster Citizens Assembly in March 2026, where progress and next steps on the four major campaigns were discussed. Members of St James's International Group led the campaign for rights for asylum seekers and refugees, holding the leader of WCC to account before the local elections in May. We are also going to host the 20th anniversary celebration of West London Citizens in November 2026.

Bring everyone with us

During 2025 under this objective, relationships were strengthened between St James's and St Pancras congregations in anticipation of the two congregations worshipping together when the Wren Project construction phase starts. The weekly Tuesday evening Eucharist 'Sanctuary' stayed at St Pancras throughout 2025 and has its own distinctive spirituality, a fusion of both churches. St James's congregation went on a pilgrimage to St Pancras in May for the patronal festival lunch and Evensong, and St Pancras congregation came to St James's for St James's Day in July. A rota of St James's congregation attend St Pancras every Sunday for the parish eucharist and more engagement is planned in 2026.

Deeper faith and spiritual growth and faith-based earth justice

In 2025 and 2026, 23 people from St James's were baptised and confirmed at Easter at St Paul's, 21 people from staff, clergy and the SJP community were trained in carbon literacy with the launch of the Sustainability Group in December 2025 formed from those trained. Ongoing work on the Net Zero by 2030 plan with the Westminster Forum, A Rocha UK, and the Diocese. Actions include the Earth Justice sub domain website, planting hedgerows, protest vigils, support for the climate and Nature Bill, Thames water action with west London citizens.



Audrey, Dee, Fiona and Penn next to SWARM display.

Examples of learning together include Geraint Tarling on the changing polar oceans, Moral Injury Lent course, Breathe project with the monitoring of air particulates, Contribution to the diocesan Lent course, SWARM, Deep time walks, monthly Eco contemplative liturgy in the Southwood garden or in the courtyard.

Increase and maintain social justice initiatives and mobilise volunteers

Over 2025, St James's experienced significant growth in its volunteering community. Many new volunteers stepped forward to give their time, bringing fresh energy to our outreach projects and congregational groups, and helping us to launch new initiatives rooted in St James's values of welcome, justice and creativity. Through intentional listening, our projects have grown not just in number but in depth — shaped by the suggestions, insight and experiences of our volunteers.

Through surveys, one-to-one conversations and regular feedback in session debriefs, volunteers have told us what works, what doesn't, and where they feel called to serve, and we have acted. The result is a richer, more sustainable volunteering culture, and stronger, more agile projects that meet the needs of the St James's community and those we seek to serve.

Since November 2024 to mid-October 2025, 63 new volunteers joined St James's: 45 have joined our Outreach Projects across Feast, Sunday Breakfast Club and the International Group Community.

19 members of our community joined Congregational Groups, deepening our shared life together. Of the 45 volunteers who have joined our outreach projects, 27 volunteers external to the congregation have been recruited, demonstrating that St James's commitment to justice through service that is inclusive, compassionate, and responsive to need, aligns with people of all faiths and none. St James's currently has a total of over 200 active volunteers.



Rosemin, food outreach volunteer

UNDER MISSION 3 (CREATIVE)

The activity under this Mission is rooted in the theological assertion that creativity is in itself a language of the human spirit, mirroring the activity of God who creates, re-creates, and with humans, co-creates. Our objective is to create a distinctive and impactful programme, around St James's character as a 'provocateur for good', resolving to 'narrate our history honestly', 'grow Young St James's' and engage with audiences and groups of all faiths and none, moving towards younger and more diverse audiences.

2025 continued St James's engagement with and commissioning of artists of colour who have never worked with places of worship before in the Side Chapel Art Series, including a particularly powerful original piece from the Namibian artist Tuli Mekonjo. Funding from the Racial Justice Unit of the Church of England was applied for and obtained for further series in 2026. The concerts and events programme included a new 'Saturday Live' series of relaxed performances aimed at families and children or any others who need to move around or make noise during performances. Collaborations with world famous ensemble The Sixteen continued with outreach activities, broadcast Choral Evensong with Genesis Sixteen, the Christmas Gala and the Voices of Angels concert, including three world premieres of new music by young composers.
A lively and diverse hire programme continued, providing St James's with much needed income but also offering an eclectic series of well attended concerts from Bach's St John Passion to the regular lunchtime free recital series throughout the year. St James's music scholars continue to thrive, with a summer tour to the South of England, and Soul at Saint James continued to inspire hundreds of visitors each month with an outdoor courtyard gospel and soul music festival.

A key development in 2025 was the appointment of the inaugural Director and Deputy Director of the St James's Changemakers Programme. Initial research and design for the programme, supported by the Rothschild Foundation, has developed the Changemaker Lens, Circle and Continuum, and recruitment of the first cohort of young changemakers is planned for summer 2026. This development is a step change in St James's engagement with young people, and is also supported by the Heritage Fund.



Angelina Ding (organ scholar) and Michael Haslam (Director of Music)

UNDER MISSION 4 (TRANSFORMED)

With two major project elements delivered, one commenced and a very positive outlook in the fundraising campaign on the horizon; 2025 has been a year of significant achievement in the Wren Project/Programme 4.

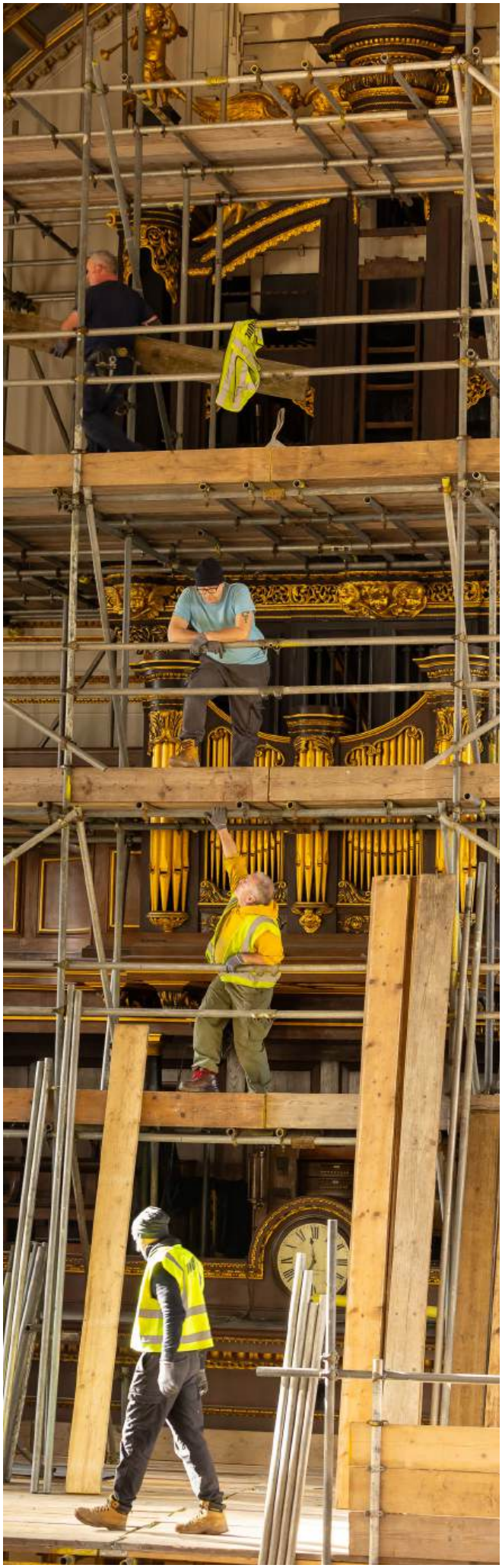
In terms of project delivery in 2025, SJP has:

• Delivered the South Door element of the planned site transformation; restoring Wren's historic South facing church entrance, improving step-free accessibility to the site and helping SJP to gain momentum in its full-project fundraising campaign. This element also incorporated the repatriation of historic Ledger Stones into the southern curtilage, (these were a selection of headstones of former parishioners of St James's that were buried in the St Pancras area in the 19th century due to overspill), preserving a unique aspect of St James's heritage that would otherwise have been consigned to destruction under the government's HS2 project.

• Successfully completed the development phase of our National Lottery Heritage Fund application and submitted our second-round application to them for £4.7m Wren project funding. This phase saw extensive engagement with our stakeholders to help shape the future activities, experiences and facilities that St James's aims to be able to offer to the community as a result of the Wren Project. It included activities such as the pilot "Conversations Under Trees" programme as well as completion of capital project and strategy related items such as the Interpretation Plan, Long Term Business Plan (post transformation), Sustainability and Conservation Plans.

• Commenced restoration of its historic church organ, in order to reintroduce live organ recitals and player development at St James's in future.

The organ was carefully removed to workshops for restoration during the South Door project in Spring 2025, in order to limit disruption to church services. The full restoration is expected to take two years and will be timed to be completed in sync with estimated Wren Project construction timings.



In terms of the Wren fundraising campaign:

Our Wren Project fundraising gathered exceptional momentum in 2025, marking a year of significant progress towards our goal of securing the capital required to transform the church site. This ambitious project will ensure that St James's is equipped to serve the evolving needs of its community, while preserving, celebrating, and truthfully interpreting its rich heritage for future generations.

Our overarching fundraising strategy, centred on Cultivate, Raise, Thank, remained firmly in place, guiding every interaction, event, and partnership. Throughout the year, a series of high-profile and deeply engaging initiatives advanced both awareness and support for the campaign:

In March, our annual St James's Dinner, generously supported by Spencer House, welcomed 34 distinguished guests. The evening was headlined by Sir Antonio Pappano, Chief Conductor of the London Symphony Orchestra, whose keynote address underscored the cultural significance of our work. A performance by one of our music scholars provided a powerful reminder of the central role music has played, and will continue to play, at St James's. The evening also provided an opportunity to recognise the transformative support of the Julia Rausing Trust, whose funding has enabled the restoration of our great organ and will sustain two organ scholars over the next decade.

In April, we were honoured to welcome His Royal Highness The Duke of Edinburgh, Patron of The Wren Project, to New York for the inaugural St James's Gala Dinner. Hosted in partnership with the American Friends and held at our sister church, St Bartholomew's on Park Avenue, the Gala brought together 240 guests for a landmark evening that significantly elevated the international profile of The Wren Project. Surrounding events further amplified this impact, including a private lunch hosted by Christie's, where the original, restored, St James's charter, granted by King Charles II in 1684, was displayed outside the UK for the first time, powerfully illustrating our historic legacy.

The visit also showcased our commitment to nurturing future talent. The Genesis Sixteen choir



Brian Willetts (Director of Development) with The Royal Charter, Christie's NY.

performed both at St Patrick's Cathedral and during the Gala itself, placing education and opportunity for young people at the heart of our message.

His Royal Highness further engaged with emerging leaders across the arts, civil society, business, and the environment through our Changemaker Programme, reinforcing the project's forward-looking vision.

Our Christmas for All Gala Concert provided a triumphant and celebratory close to the year. Performances by The Sixteen and the St James's Chamber Orchestra, under the baton of Harry Christophers, alongside soprano Rowan Pierce and readings from distinguished guests, created a memorable evening that encapsulated the spirit and ambition of St James's.

We strengthened our presence within the local community through strategic partnerships with leading organisations including Killik & Co., D. R. Harris, Rolex, and Fortnum & Mason. These collaborations have been instrumental in expanding our outreach and deepening local engagement.

Our relationships with trusts, foundations, and major philanthropists continued to flourish. We are deeply grateful for the support of Swire Foundation, Hollyhock Trust, Aziz Foundation, Dunard Fund USA, Nick & Leslie Hanauer Foundation, and Kenneth C. Griffin, alongside several generous donors who have chosen to remain anonymous.

Through sustained engagement, carefully cultivated relationships, and a dynamic programme of events across the year, we have now secured a total of c.£17m against a matched funding target of c.£18.2m, in support of our application to the Heritage Fund for c.£4.7m to enable the full-scope project to go ahead. This is an outstanding achievement that reflects both the strength of our case for support and the growing confidence in our vision.



St James's 1684 Fragrance Launch, D. R. Harris

UNDER MISSION 5 (SUPPORTED & SUSTAINED)

Income generation capability, operational support and a safe and positive working environment are needed to help SJP fulfil its strategic ambition. In 2025, SJP delivered the following to meet evolving needs:

Under Obj. 5.3 – Increase Income Generation Capability

- Expanded the team to include a Venue Hire Manager, in order to exploit more potential income opportunities through our presence on various hire websites, and by engaging more proactively with potential hirers in the local area.

- Expanded the team to include a Head of Fundraising to focus on SJP's core fundraising needs (as opposed to its Wren Campaign ask) and invested significant time in populating data on our donor management system and automating more processes, to assist in future fundraising campaigns.

Under Obj. 5.4 – Ensure Site Safety & Wellbeing

- Continued to deliver 7 day per week site and event safety measures with our guarding partners, Right Guard, ensuring confrontational incidents on site were minimised.

- Reviewed and maintained our confidential Employee Assistance Scheme.

Under Obj. 5.5 - Develop Resilient Capabilities

- Further strengthened our GDPR, Fundraising, Forecasting & Campaign Audit processes with the support of external consultants, in order to maintain high levels of compliance with relevant legislation/codes of practice and to ensure accurate reporting. This will be particularly important when the new SORP is introduced in 2026.

- Rebalanced team responsibilities to deliver up to 12 additional hours of administrative support to the clergy each week.



Right Guard Security Officers

ACHIEVEMENTS AND PERFORMANCE

In the third year of our 2023-2026 strategy, St James's has achieved continued progress and impact in missional terms, despite experiencing similar financial challenges to those it endured in 2023 (see the Financial Review section of this report), and a 3-month period of church closure due to Wren Project construction.

The strategic outcomes and impact that St James's achieved in 2025, against this backdrop, were as follows:

- 417 Church Services (vs 473 in 2024)
- 24 Life's Big Event Services (vs 22 in 2024)
- 20,529 Attendees at Church Services (vs 21,049 in 2024)
- 233 Concerts & Events (vs 270 in 2024)
- 822,501 (-2.94%) Page Views on Website 14,750 Solar Energy Generated (vs 13,079 kwh in 2024)
- 2.5 Tonnes of Food Saved from Landfill (4,608 Hot Meals Served (vs 4,810 in 2024)
- 5,695 Therapy Hours provided and
- 81 Counsellors Trained (vs 5471 and 69 in 2024)
- c.290,000 Estimated Visitors (vs c.279,000 in 2024)
- 30 People Supported through the Asylum Process (vs 35 in 2024)
- 40 Lunchtime Foodstalls operating prosperously on site each week (vs 29 in 2024)
- c.6000 Food market customers per month (vs 5580 in 2024)
- 10,000 Cafe customers served per month (vs 6500 in 2024)
- 38%>0% Reduction in year 1 re-offending rates via Redemption Roasters employment (vs 38%>3% in 2024)
- 15,349 Watch time on our Youtube Channel (vs 19400 hours in 2024)



Street Foodish Market

417

Church services



24

Life's Big Events services





20,529

Attendees at church services

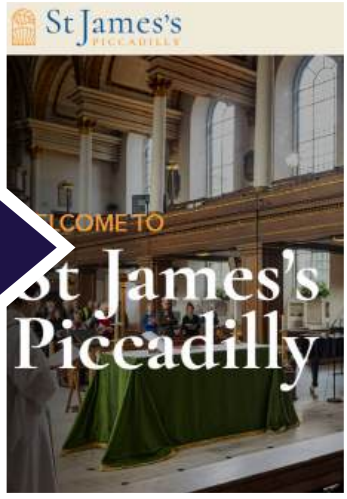


233

Concerts and events

822,501

Page views on website



14,750 kwh

Solar energy generated



2.5 tonnes

Food saved from landfill



4,608

Hot meals served



5,695

Therapy hours provided and 81 counsellors trained



c.290,000

Visitors in 2025



30

People supported through the assylum process



40

Lunchtime food stalls operate prosperously on our site each week



c.6,000

Customers per month, from local workers to tourists



10,000

Customers served per month at Redemption Roasters



38% >0%

Reduction in 1st year reoffending rates in employees of Redemption Roasters



15.3k

Watch time (hours) on our YouTube channel



FINANCIAL REVIEW

This was the third year of the 2023–2026 business plan and strategy. The charity reported a deficit of £134,733 in general funds (2024: surplus of £118,755).

Total income for the year was £4,082,376 (2024: £4,465,648), a decrease of £383,272 (8.6%). Total expenditure was £3,428,137 (2024: £3,006,595), an increase of £421,542 (14.0%).

While total income was lower than in the prior year, this primarily reflected a reduction in legacy income and lower restricted fund donations. The increase in expenditure was driven by the major Wren renovation project, higher staffing costs and increased legal and professional fees.

Overall, and in light of the Wren Project, the charity's financial position strengthened, with a net movement in funds of £653,579 (2024: £1,459,423), resulting in total funds carried forward of £3,286,762 (2024: £2,633,182).

INCOME

Total income for the year was £4,082,376 (2024: £4,465,648), a decrease of £383,272 (8.6%).

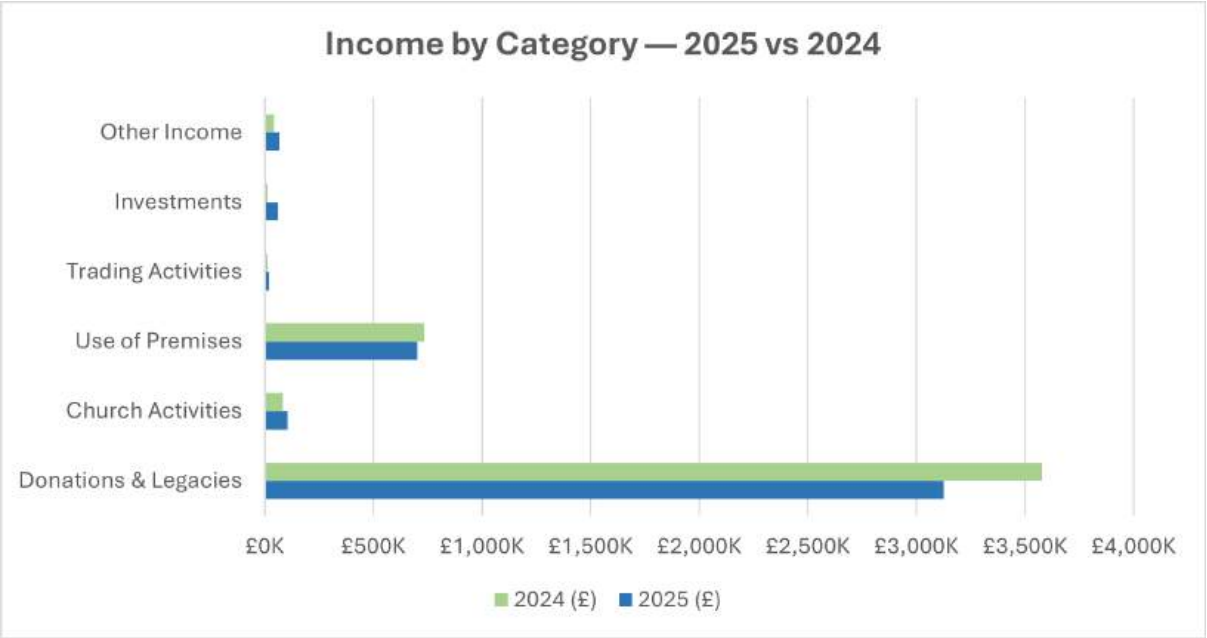
Donations and legacies remained the charity's principal source of income at £3,125,904 (2024: £3,578,571), representing 77% of total income. Within this category, church collections including designated and restricted giving totalled £2,832,242 (2024: £3,174,228). Legacy income fell sharply to £22,273 (2024: £187,303), reflecting the inherently unpredictable nature of this income stream. Gift Aid tax recoverable increased to £77,033 (2024: £51,743), and grant income rose to £113,923 (2024: £88,836).

Income from the use of premises was £702,611 (2024: £734,129). Food market rents increased to £252,847 (2024: £238,821), concert income remained broadly stable at £262,564 (2024: £272,565). The café licence fee contributed £77,832 (2024: £79,457).

Income from church activities increased to £104,750 (2024: £83,835), driven primarily by higher fee income of £58,955 (2024: £29,919) from special services (including memorials) and Christmas for All 2025 events. Investment income increased significantly to £62,179 (2024: £13,837), principally from interest earned on restricted fund deposits. Other income, including the St Pancras Euston New Church shared service agreement, rose to £67,280 (2024: £42,390).

Unrestricted general fund income was £1,687,832 (2024: £1,720,124), a modest decrease of £32,292. Restricted fund income was £2,389,667 (2024: £2,735,065), with the reduction largely attributable to the timing of major Wren Project donations.

Overall, while total income has reduced year-on-year, the charity continues to benefit from a diverse funding base.



EXPENDITURE

Total expenditure was £3,428,137 (2024: £3,006,595), an increase of £421,542 (14.0%).

Expenditure on church activities increased to £3,220,054 (2024: £2,730,708). The most significant factor was spending on the Wren renovation project, which rose to £1,334,278 (2024: £552,356) as the project progressed with organ restoration and the completion of the south door works.

Other projects expenditure included:

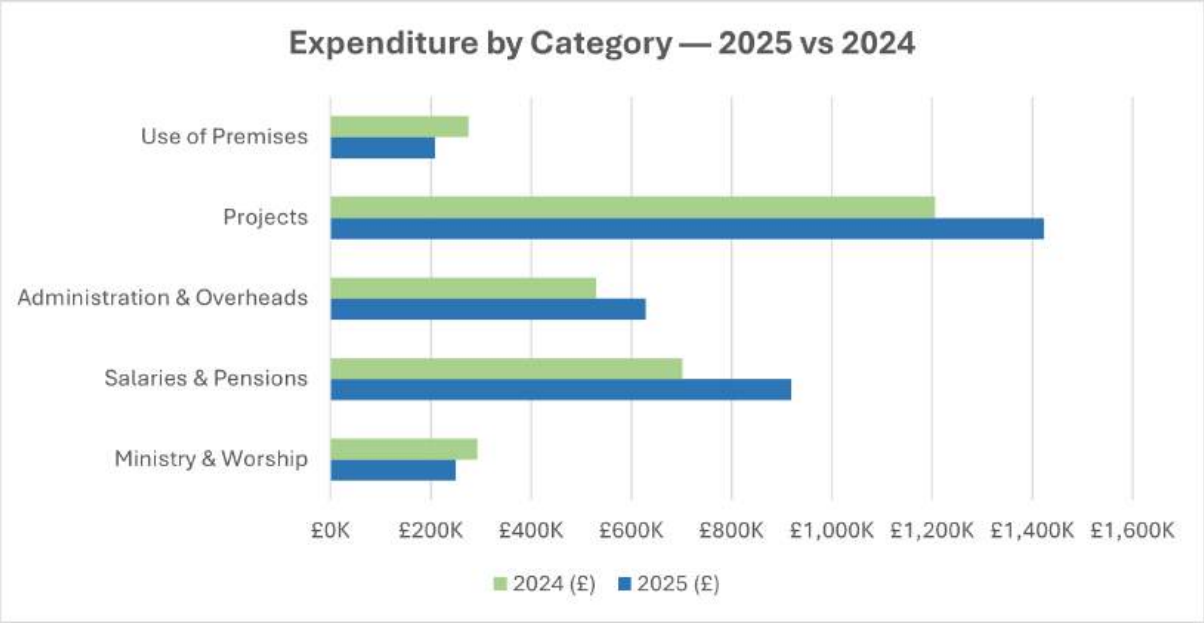
- Music scholarship programme at £24,240 (2024: £23,979)
- FEAST breakfast and wardrobe programme at £30,663 (2024: £17,805)
- Building repairs of £22,901 (2024: £7,019)
- Asylum Support costs of £7,209
- Initial phase of the Changemakers program £4,194.

Within core operating costs, salaries increased to £859,107 (2024: £657,180), reflecting higher staffing levels, including roles funded from restricted sources. Pension contributions rose to £59,294 (2024: £44,978). Legal and professional fees increased significantly to £109,347 (2024: £56,183), reflecting project-related services and the interim COO position. Security costs rose to £102,075 (2024: £95,590).

The Common Fund contribution to the Diocese of London was £66,653 (2024: £91,300), a reduction in the agreed schedule for the last four months.

Expenditure on the use of premises decreased to £208,083 (2024: £275,887), principally due to lower concert-related costs of £164,829 (2024: £234,767), following interruption caused by restoration works. Food market costs were £43,254 (2024: £41,120).

Overall, expenditure increased due to the scaling up of programme delivery funded by restricted income, while premises-related costs decreased due to temporary closure during the south door and organ works.



NET MOVEMENT IN FUNDS

The charity recorded a net surplus of £653,579 (2024: £1,459,423). While this represents a reduction compared to the previous year, the result remains positive and reflects strong restricted income exceeding related expenditure during the period.

Unrestricted funds showed a deficit, offset by the surplus on restricted funds. This highlights the importance of continued monitoring of unrestricted reserves to ensure ongoing operational sustainability.

INVESTMENTS

As at 31 December 2025, the PCC's investment portfolio had a total value of £2,406,539, of which £2,369,080 was held in the CBF Church of England Deposit Fund. This is an actively managed, diversified portfolio of sterling-denominated money market instruments focusing on preserve value and sustainable returns.

The fund is managed by CCLA Investment Management Limited, in accordance with the investment policies of the Church of England's National Investing and Advisory Bodies.

The objective for 2025 was to continue investing restricted reserves in this fund, balancing a competitive return with immediate access to funds.

FUNDRAISING REGULATION

St James's Church Piccadilly is registered with both the Fundraising Regulator and the Institute of Fundraising. The Church employs dedicated fundraising staff and engages professional support to manage donor relationships and fundraising activities.

A comprehensive Due Diligence Policy is in place, with support from Hakluyt & Co. Ltd. in assessing potential funding relationships.

Relationships with both new and existing donors remain strong. The Development Department maintains regular contact and promotes collaboration and shared planning. Safeguarding remains

a core organisational priority, with particular emphasis on protecting vulnerable adults, and all fundraising activity operates within the Church's safeguarding framework.

All communications emphasise that gifts of any size are valued. Regulatory logos are included to ensure transparency and reassure donors. One complaint was addressed in 2025.

The 2026 strategy will focus on deepening donor relationships, broadening the supporter base, securing multi-year funding and completing the Wren Project, while sustaining core programmes that align with the Church's mission and values.

RESERVES

The PCC's policy is to maintain unrestricted general reserves sufficient to cover at least four months of general expenditure, estimated within the range of £538,000 to £607,000.

As of 31 December 2025, unrestricted reserves were £309,036, positioning the charity below the target range.

Free reserves, as defined by the Charity Commission were negative at £9,720. While the 2024 surplus supported reserve recovery, the reduction in 2025 reflects the planned use of reserves during a period of high inflation.

Trustees will continue to monitor reserves closely to ensure they are rebuilt to an appropriate level for future commitments and risk exposure.

As at 31 December 2025:

- General fund reserves stood at £216,325 (2024: £305,586)
- Restricted reserves amounted to £2,977,726 (2024: £2,177,307)
- Designated reserves totalled £92,711 (2024: £150,289)

SUMMARY

Despite a reduction in overall income, the charity remains financially stable and well positioned to continue delivering its charitable objectives.

RELATED PARTIES

All related party transactions are conducted on an "arm's length" basis. Details are disclosed in Note 7 to the financial statements.

AUDIT FINANCE, RISK COMMITTEE AND RISK MANAGEMENT

RISKS

The PCC recognised and worked to mitigate 3 key strategic risks in 2025:

Wren Fundraising Risks

The risk that the fundraising campaign would fall short of raising its matched funding target by year end and therefore lose National Lottery Heritage Fund (NLHF) funding (c.20% of total project funding). This risk was mitigated in the following ways:

- Reducing the project scope to make the target more achievable.
- Delivering the South Door element of the project in advance to maintain momentum in the fundraising campaign.
- Prioritising support resources to the fundraising campaign including additional management, comms, finance and event support to fundraising forecasting, audits and campaigning.
- Recruiting a Head of Fundraising to focus on core fundraising and thereby freeing up more time for the Development Team to focus on the Wren Campaign.

Unrestricted Reserve Risks

SJP's minimum reserves policy specifies 4 months of full operational costs be held in unrestricted reserve as a contingency against the unexpected/worst case scenarios. Whilst its unrestricted reserve levels met this policy requirement at the beginning of 2025, these levels soon came under pressure in year as a result of adverse operational conditions (UK economic downturn and increased local competition for venue hire and Café), financial performance (fundraising and site income below expectations), and management interventions (increase in payroll and interim fees to address capacity issues). The mitigations put in place were as follows:

- Recruiting a Head of Fundraising to boost unrestricted fundraising
- Recruiting a Venue Hire Manager to boost unrestricted site income
- Reduction in budgeted expenditure on training and strategy delivery
- Greater legitimate recovery of costs through grants and funds including NLHF Round 1 project recovery of staff time from underspend.

These mitigations were insufficient, however, to protect SJP's reserve levels at year end (see financial section).

Management Capacity Risks

The demands of the Wren Fundraising Campaign, temporary senior staff absence and the increasingly complex and challenging daily operations of the church (including leadership of a growing multi-disciplinary team), placed management capacity under greater strain in 2025.

The risks this presented in the clergy area were addressed as a priority in the following way:

- Income generation responsibilities were passed from the Parish Administrator to the new Venue Hire Manager.

- This freed up c.12 hours per week of additional administrative support time that could be delivered directly to the clergy.

- The SMT reviewed the management structure and developed alternative proposals for PCC consideration which would reduce the Rector's demanding dual roles as both CEO of the SMT and Chair of the Board.



Anna Auchter (Fundraising Officer) and Charlotte Orrell-Jones (Venue Hire Manager) greeting congregation members to the South Door opening reception.

PLANS FOR THE FUTURE

At the time of writing, it can be shared that St James's has been successful in its Wren Fundraising Campaign and has now secured sufficient funding to proceed with full scope site transformation.

Therefore, the PCC's strategic aim for 2026 is to respond resiliently to a Full Scope Wren Project Go by preparing for project delivery well and positioning SJP to succeed in fulfilling its ministry and objects (congregation, outreach and creative) during construction, sustainably.

To achieve this aim, the following approach will be adopted:

Refine our efforts to preserve the aim – given the all-consuming nature of such a large capital project commencing in year, our limited capacity and resources, we will focus our efforts on 4 key tasks in 2026, in order to preserve our strategic aim. These are as follows:

1. We must organise and prepare all parts and aspects of SJP well for the full scope Wren Project.

2. We must continue to deliver our core parish ministry and mission.

3. We must make this more manageable for all (with an emphasis on staff and management).

4. We must sustain ourselves financially throughout.

Let the project take more of the strain – the Wren Project Board and Support Team, under the COO, will play a greater role in governance, support and financial terms, without impacting Church & PCC primacy during the project preparation and delivery period. Reporting to the PCC, the Wren Project Board will become SJP's interim Executive during the "on the road" years, removing the conflict of interest caused by the Rector acting as both CEO and Chair of the PCC. We will also be able to legitimately allocate more operational costs to the Wren Project over the next 3 years than were previously considered, helping to improve SJP's sustainability over a period when its site-based income will be depleted.

Dynamic organisational design, not forever structures – we will organise ourselves and resource our efforts dynamically for each stage of the Wren Project journey to achieve efficiency and sustainability. In 2026 we will prepare for Wren Construction, in 2027 we will operate "on the road" and, ahead of returning to site in 2029, secure our future income sources and partnerships. We will avoid rigidity in Organisational Design over the 5-year period of the project as it is potentially more expensive and likely unsustainable in the circumstances.



STATEMENT OF THE PAROCHIAL CHURCH COUNCIL'S FINANCIAL RESPONSIBILITIES

AUDITORS

The auditors, Goodman Jones LLP have indicated their willingness to be re-appointed, and a resolution proposing their re-appointment will be put to the Annual Parochial Church Meeting.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware; and that each Trustee has taken all steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

This report was approved by the PCC on 25 May 2026 and signed on its behalf by:

The Reverend Lucy Winkett
Rector of St James's Piccadilly



AUDITOR'S REPORT

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST JAMES'S PICCADILLY PAROCHIAL CHURCH COUNCIL

Opinion

We have audited the financial statements of St James's Piccadilly (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 where the Charities (Accounts and Reports) Regulations 2008 requires 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 and returns; 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, the Trustees are responsible for the preparation of the financial statements which 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and sector, we identified that the principal risks of non-compliance with laws and regulations related to sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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 Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Goodman Jones LLP
Chartered Accountants and Statutory Auditors
1st Floor, Arthur Stanley House
40-50 Tottenham Street
London
W1T 4RN

Date: 26-05-26

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

FINANCIAL STATEMENTS

St James's Church, Piccadilly
Parochial Church Council
Statement of Financial Activities
for the year ended 31 December 2025

	Notes	Unrestricted Funds General Funds £	Designated Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
INCOME FROM:						
Donations and legacies	**2A**	790,062	4,877	2,330,965	3,125,904	3,578,571
Church activities	**2B**	104,750	-	-	104,750	83,835
Use of premises	**2C**	702,611	-	-	702,611	734,129
Other trading activities	**2D**	19,653	-	-	19,653	12,886
Investments	**2E**	3,477	-	58,702	62,179	13,837
Other income	**2F**	67,280	-	-	67,280	42,390
TOTAL INCOME		**1,687,832**	**4,877**	**2,389,667**	**4,082,376**	**4,465,648**
EXPENDITURE ON:						
Church activities	**3A**	1,613,822	7,618	1,598,613	3,220,054	2,730,708
Raising funds						
Use of premises	**3B**	208,083	-	-	208,083	275,887
TOTAL EXPENDITURE		**1,821,905**	**7,618**	**1,598,613**	**3,428,137**	**3,006,595**
NET INCOME/(EXPENDITURE) BEFORE INVESTMENTS GAINS		**(134,073)**	**(2,741)**	**791,054**	**654,239**	**1,459,054**
NET GAINS/(LOSSES) ON INVESTMENTS		(660)	-	-	(660)	369
NET INCOME/(EXPENDITURE)		**(134,733)**	**(2,741)**	**791,054**	**653,579**	**1,459,423**
TRANSFER BETWEEN FUNDS	**8**	45,472	(54,837)	9,365	-	-
NET MOVEMENT IN FUNDS		**(89,261)**	**(57,578)**	**800,419**	**653,579**	**1,459,423**
RECONCILIATION OF FUNDS:						
Total funds brought forward	**14A,14B**	**305,586**	**150,289**	**2,177,307**	**2,633,182**	**1,173,760**
Total funds carried forward	**14A,14B**	**216,325**	**92,711**	**2,977,726**	**3,286,762**	**2,633,182**

St James's Church, Piccadilly
Parochial Church Council
Statement of Financial Activities
for the year ended 31 December 2024

	Unrestricted Funds			
	General Funds	Designated Funds	Restricted Funds	Total 2024
	£	£	£	£
INCOME FROM:				
Donations and legacies	833,047	10,459	2,735,065	3,578,571
Church activities	83,835	-	-	83,835
Use of premises	734,129	-	-	734,129
Other trading activities	12,886	-	-	12,886
Investments	13,837	-	-	13,837
Other income	42,390	-	-	42,390
TOTAL INCOME	**1,720,124**	**10,459**	**2,735,065**	**4,465,648**
EXPENDITURE ON:				
Church activities	1,325,851	7,502	1,397,354	2,730,708
Raising funds:				
Use of premises	275,887	-	-	275,887
TOTAL EXPENDITURE	**1,601,738**	**7,502**	**1,397,354**	**3,006,595**
NET INCOME/(EXPENDITURE) BEFORE INVESTMENTS GAINS	**118,386**	**2,957**	**1,337,711**	**1,459,054**
NET GAINS/(LOSSES) ON INVESTMENTS	369	-	-	369
NET INCOME/(EXPENDITURE)	**118,755**	**2,957**	**1,337,711**	**1,459,423**
TRANSFER BETWEEN FUNDS	50,000	(54,396)	4,396	-
NET MOVEMENT IN FUNDS	**168,755**	**(51,439)**	**1,342,107**	**1,459,423**
RECONCILIATION OF FUNDS:				
Total funds brought forward	**136,831**	**201,728**	**835,201**	**1,173,760**
Total funds carried forward	**305,586**	**150,289**	**2,177,307**	**2,633,182**

St James's Church, Piccadilly
Parochial Church Council
Balance Sheet as 31 December 2025

	Notes	2025	2024
		£	£
FIXED ASSETS			
Tangible	**9A**	172,301	175,078
Investments	**9B**	15,849	16,510
Heritage Assets	**9C**	53,744	53,744
		241,895	245,332
CURRENT ASSETS			
Trade debtors	**10A**	55,464	70,208
Other debtors	**10B**	30,052	0
Accrued income (restricted)	**10C**	38,117	50,000
Tax recoverable		24,670	9,264
Prepayments and accrued income		83,352	37,810
Short Term Deposits		2,390,689	1,401,472
Cash at bank and in hand		619,419	932,585
		3,241,763	2,501,340
CURRENT LIABILITIES			
Amounts falling due in one year	**12**	196,896	113,489
NET CURRENT ASSETS		**3,044,867**	**2,387,850**
TOTAL ASSETS LESS CURRENT LIABILITIES	**14**	3,286,762	2,633,182
NET ASSETS		**3,286,762**	**2,633,182**
PARISH FUNDS			
Unrestricted funds:	**14A**	309,035	455,875
Restricted funds	**14B**	2,977,726	2,177,307
NET FUNDS		**3,286,762**	**2,633,182**

Approved and authorised for issue by the Parochial Church Council on 25 May 2026.

The Reverend Lucy Winkett
The Rector
Trustee, Chair of PCC

St James's Church, Piccadilly
Parochial Church Council
Statement of Cash Flow
for the year ended 31 December 2025

	2025 £	2025 £	2024 £	2024 £
Net cash from operating activities		641,247		1,490,014
Cash flows from investing activities				
Dividends, interest and rent from investments	62,179		13,837	
Purchase of tangible fixed asset for the use of the PCC	(27,376)		(96,773)	
Net cash provided/(used in) investing activities		34,802		(82,936)
Change in cash and cash equivalents in the reporting period		**676,050**		1,407,078
Cash and cash equivalents at 1st January		2,334,058		926,980
Cash and cash equivalents at 31st December		**3,010,108**		2,334,058
Reconciliation of net income/(expenditure) before investment gains to net cash provided by operating activities				
Net income/(expenditure) as per statement of financial activities		653,578		1,459,423
Adjustments for:				
Depreciation charges		29,248		30,639
Profit from disposal of fixed assets		905		-
(Gains)/Losses on investments		660		(369)
Dividends, interest and rent from investments		(62,179)		(13,837)
Decrease/(Increase) in debtors		(64,373)		32,974
Increase/(Decrease) in creditors		83,407		(18,815)
Net cash provided by/(used in) operating activities		**641,247**		1,490,014
Analysis of cash and cash equivalents				
Cash deposit accounts		2,390,689		1,401,472
Cash at bank and in hand		619,419		932,585
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**3,010,108**		2,334,058

	At 1st January 2025 £	Cash-flow £	At 31st December 2025 £
Analysis of changes in net debt			
Cash	932,585	(313,166)	619,419
Cash equivalents	1,401,472	989,216	2,390,689
CASH AND CASH EQUIVALENTS	**2,334,058**	**676,050**	**3,010,108**

NOTES TO THE FINANCIAL STATEMENTS

St James's Church, Piccadilly
Parochial Church Council
Notes to the Financial Statements
for the year ended 31 December 2025

NOTE 1. ACCOUNTING POLICIES

a) Statutory information

The Parochial Church Council of the Ecclesiastical Parish of St James, Westminster (St James's Church Piccadilly PCC) is a registered charity incorporated in England and Wales.

The registered address is: 197 Piccadilly Street, London, W1J 9LL.

b) Basis of preparation

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 Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value. The presentation currency in these financial statements is in GBP pounds sterling (£), which is the functional currency of the charity, and all values are rounded to the nearest £, except where indicated.

c) Going concern

The financial statements have been prepared on going concern basis. The members of the PCC assess whether the use of going concern is appropriate and have identified no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The members of the PCC make this assessment in respect of a period of twelve months from the date of approval of the financial statements.

d) Public benefit entity

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

e) Land and buildings

The Church and the site on which the rectory and offices sit are consecrated and are excluded from accountability under Section 10(2) of the Charities Act 2011.
Maintenance and improvement costs are written off in the year in which they are incurred.

f) Income

Income is recognised when the PCC is legally entitled to the income. Planned giving, collections and donations are recognised when received. Indirect giving: tax refunds are recognised as soon as the amounts are claimable. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due, receipt is probable, and the amounts can be measured reliably. Investment income: dividends are accounted for when received. Interest and tax recoverable are accrued. The PCC does not usually invest separately for each fund. Where there is no separate investment, interest is apportioned to individual funds on a proportionate basis.

All income and gains falling within Sections 466-493 of the Corporation Taxes Act 2010 and Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the

extent that they are applied to the entity's charitable objectives.

g) Expenditure and irrecoverable VAT

Payments to the Diocesan Common Fund are paid regularly and are included in expenditure for the year to which they relate. Grants from unrestricted funds (including donations to missions or charities) are recognised when determined by the PCC. Amounts received specifically for missions are dealt with as restricted funds and the liability for payment is recognised when the amounts are received. All other expenditure is generally recognised in the period to which it relates.

Expenditure on raising funds are those costs incurred in attracting voluntary income.

Charitable activities include expenditure associated with the day-to-day management of the charity and include both the direct costs and support costs relating to these activities.

Support costs include central functions and have been allocated to activity cost categories (church centre) on a basis consistent with the use of resources.

All expenditure is inclusive of irrecoverable VAT.

h) Allocation of support (overheads) costs

Resources expended are allocated to a particular church centre where the cost relates directly to an activity carried out by the centre. However, the cost of overall activities, comprising the overheads costs, is apportioned on a proportionate and consistent basis.

Overhead costs apportioned as follows:

- Liturgical, Cultural & Direction: 44%
- Support & Assurance: 56%

i) Fund accounting

General purposes 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.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Designated funds are unrestricted funds earmarked by the PCC for particular purposes.

j) Tangible fixed assets and depreciation

Tangible fixed assets are capitalised where cost exceeds £1,000 and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Fixtures, fittings, and equipment are depreciated in equal annual instalments over a period of four

(4) years, except for the AV system and Solar PV system which useful life is ten (10) years. Items of a capital nature are reviewed for their purpose and are capitalised where they are considered to provide an ongoing use to the PCC.

k) Heritage assets

The PCC maintains four painting artworks from the artist Che Lovelace commissioned for the Cugoano250 Program held on permanent display, for public viewing, contributing to knowledge and culture. Those assets are recognised at cost and capitalised in the balance sheet. These artworks are deemed to have indeterminate lives and the PCC do not therefore consider it appropriate to charge depreciation. In exceptional circumstances, and with the approval of the PCC, the full collection of some of the items may be disposed of.

The rector and churchwardens hold on special trust for the PCC silver and plate gifted to the Church for ecclesiastical use. They date from the 17th century and therefore, there is insufficient cost information available. Due to the unique nature of these assets and their historic association with worship at the church over hundreds of years, conventional valuation techniques are not applicable and therefore they have not been recognised in the financial statements. The valuables, silver and plate, over 50 individual items in total, are listed in the church's inventory and are regarded by law as inalienable assets for which the PCC would require a faculty for disposal. There have been no additions or disposals from the collection during the year. Most of the items are kept in secure locations including a museum, and the total value for insurance purposes is now £725,500.

l) Investments

Investments are included in the balance sheet at market value.

m) Debtors

Amounts owing to the PCC on 31st December in respect of fees, rents or other income are shown as debtors less provision for any amounts that may prove uncollectable. These are recognised initially at the settlement amount. Prepayments are valued at the prepaid amount, net of any trade discounts due.

n) Cash at bank and cash equivalents

Cash at bank and in hand and short-term deposits comprise cash and short-term highly liquid investments held with the CBF Church of England Deposit Fund, building societies and banks, maturing within three months or less from the opening of the deposit or similar account.

o) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. All (including debtors and creditors) are initially recognised at transaction value and subsequently measured at their settlement value.

q) Operating leases

Rentals payable under operating leases are charged to expenditure on a straight-line basis over the period of the lease.

r) Pension scheme

The charity operates an auto enrolment pension scheme, which includes all eligible employees not already in a personal pension plan. All other eligible employees are included in their own pension plans. The contributions made by the employer were at 6% until the end of March 2018, then at 7.5% from 1st April 2018. The contributions made are charged to the SOFA in the year to which they relate.

s) Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

Other than noted below, there were no judgements of key assumptions. Income recognition, the charity receives grant income that may be subject to performance conditions and multi-year pledges. An assessment is made to determine the extent to which any performance conditions have been met, and to consider whether the charity has unconditional entitlement to multi-year pledges at each balance sheet date.

NOTE 2 INCOME

		Unrestricted Funds				
		General Funds £	Designated Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
2A	**VOLUNTARY INCOME**					
	Planned giving:					
	Gift aid - stewardship	44,271	-	-	44,271	47,661
	Tax recoverable	77,033	-	-	77,033	51,743
	Church collections	496,399	4,877	2,330,965	2,832,242	3,174,228
	Legacies	22,273	-	-	22,273	187,303
	Grants	113,923	-	-	113,923	88,836
	Collection boxes	34,753	-	-	34,753	27,530
	Trusts	1,409	-	-	1,409	1,269
		790,061	**4,877**	**2,330,965**	**3,125,904**	**3,578,570**
2B	**INCOME FROM CHURCH ACTIVITIES**					
	Fees	58,955	-	-	58,955	29,919
	Lectures and Events	45,795	-	-	45,795	53,917
	Seminars and Retreats	-	-	-	-	-
	Publications	-	-	-	-	-
		104,750	**-**	**-**	**104,750**	**83,835**
2C	**INCOME FROM USE OF PREMISES**					
	Market rents	252,847	-	-	252,847	238,821
	Caffe licence	77,832	-	-	77,832	79,457
	Concerts	262,564	-	-	262,564	272,565
	Church, Church hall and rectory	60,672	-	-	60,672	96,267
	Wren Flat	38,346	-	-	38,346	36,669
	Fire escape licence	10,350	-	-	10,350	10,350
		702,611	**-**	**-**	**702,611**	**734,129**
2D	**ACTIVITIES FOR GENERATING FUNDS**					
	Sale of Christmas Cards	563	-	-	563	610
	Drink sales	18,434	-	-	18,434	11,505
	Fairtrade Stall	655	-	-	655	771
		19,653	**-**	**-**	**19,653**	**12,886**
2E	**INCOME FROM INVESTMENTS**					
	Interest	3,477	-	58,702	62,179	13,837
	Dividends	-	-	-	-	-
		3,477	**-**	**58,702**	**62,179**	**13,837**
2F	**OTHER INCOME**					
	St Pancras New Church partnership	67,280	-	-	67,280	29,090
	Licences	-	-	-	-	13,300
		67,280	**-**	**-**	**67,280**	**42,390**
	TOTAL INCOME	**1,687,832**	**4,877**	**2,389,667**	**4,082,376**	**4,465,648**

NOTE 3 EXPENDITURE

		Unrestricted Funds				
		General Funds £	Designated Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
3A	**EXPENDITURE ON CHURCH ACTIVITIES**					
	Grants					
	Away-giving	-	-	-	-	4,353
	Ministry					
	Common Fund	66,653	-	-	66,653	91,300
	Clergy expenses	6,358	-	-	6,358	6,901
	Associate Rector	72,570	-	-	72,570	60,341
	Assistant Curate	8,212	-	4,227	12,439	13,572
	Organist and choir costs	54,339	-	-	54,339	82,508
	Salary of the Director of Music	29,721	-	-	29,721	28,011
	Altar requisites	7,076	-	167	7,242	9,923
	Officers, volunteers, visitors and staff expenses	9,291	-	-	9,291	5,239
	Social events	925	-	-	925	298
	Designated Projects	-	1,779	-	1,779	1,663
	Other events and children's activities	85,078	-	-	85,078	49,133
	Salaries	703,084	-	156,023	859,107	657,180
	Pension contributions	48,910	-	10,384	59,294	44,978
	Telephone & Internet	11,748	-	-	11,748	10,830
	Printing and stationery	19,632	-	-	19,632	23,949
	Legal and professional fees	109,347	-	-	109,347	56,183
	Advertising & Marketing	9,397	-	-	9,397	24,062
	Depreciation	12,941	5,839	11,374	30,153	30,639
	Bank charges	4,326	-	-	4,326	3,308
	Sundry expenses	25,221	-	-	25,221	6,581
	Bad and doubtful debts	-	-	-	-	4,443
	Cleaning & Refuse collection	58,322	-	-	58,322	48,865
	Repairs and maintenance	14,770	-	-	14,770	26,625
	Garden maintenance	8,666	-	-	8,666	9,167
	Computer and equipment expenses	56,667	-	-	56,667	43,860
	Utilities	19,916	-	-	19,916	31,596
	Subscriptions	9,350	-	-	9,350	7,418
	Security	102,075	-	-	102,075	95,590
	Insurance	33,640	-	-	33,640	33,299
	Payroll and accountancy services	18,542	-	-	18,542	13,212
		1,606,777	**7,618**	**182,174**	**1,796,569**	**1,520,676**
	Projects					
	Wren renovation project	-	-	1,334,278	1,334,278	552,356
	Building Repair	-	-	22,901	22,901	7,019
	Cugoano250 Program (Racial Justice)	-	-	-	-	-
	Changemakers	-	-	4,194	4,194	-
	Asylum Support	7,045	-	164	7,209	-
	Music scholarship program	-	-	24,240	24,240	23,979
	Chelsea Flower Show 2024	-	-	-	-	604,520
	FEAST, breakfast and wardrope	-	-	30,663	30,663	17,805
		-	-	-	-	-
		7,045	**-**	**1,416,439**	**1,423,484**	**1,205,678**
	TOTAL	**1,613,822**	**7,618**	**1,598,613**	**3,220,054**	**2,730,708**
3B	**EXPENDITURE ON USE OF PREMISES**					
	Markets	43,254	-	-	43,254	41,120
	Café	-	-	-	-	-
	Concerts	164,829	-	-	164,829	234,767
	Basement	-	-	-	-	-
	Wren Flat	-	-	-	-	-
	TOTAL	**208,083**	**-**	**-**	**208,083**	**275,887**
	TOTAL EXPENDITURE	**1,821,905**	**7,618**	**1,598,613**	**3,428,137**	**3,006,595**

NOTE 4 STAFF COSTS

	2025 £	2024 £
Wages and salaries	801,661	684,567
Employer's national insurance contributions	87,166	63,309
Pension costs	59,294	51,178
TOTAL	**948,122**	**799,054**

Analysed as follows:		2025 £	2024 £
Activities directly related to the work of the church:	Director of Music	29,721	28,011
	Verger's fees	2,520	1,170
Church management and administration:	Administration	680,330	524,009
Use of premises:	Concerts	69,145	68,885
Projects:	Changemakers	13,406	-
	FEAST, Breakfast, Wardrope	19,582	18,634
	Asylum & Refugee Support	17,101	16,212
	Cugoano250 Program	-	-
	Wren Project	116,317	142,133
	TOTAL	**948,122**	**799,054**

Average number of employees

2025 No.	2024 No.
22	22

No. of employees earned more than £60,000

2025 No.	2024 No.
1	1

The remuneration of the key members of staff amounted to £423,646 (2024 - £439,700)

£6,000 was paid in termination payments during the year, and £0 was paid in 2024.

NOTE 5 AUDITORS' REMUNERATION

	2025 £	2024 £
Audit	11,160	8,000
TOTAL	**11,160**	**8,000**

NOTE 6 GRANTS

Away-giving

The amount for grants is agreed by the PCC through the budget for the year. Applications for grants are invited from the church community at the Annual Church Parochial Meeting. The PCC appoints a small committee to review the applications. Applications need to show a clear relationship between the church and the project and information about how the money is to be used.
Projects need to fit within our mission statement. The PCC makes the final decision.

The away-giving represents the following grants made by PCC:

	2025 £	2024 £
Student Christian Movement	-	-
The Passage - Westminster	-	4,353
TOTAL	**-**	**4,353**

NOTE 7 RELATED PARTIES

During the year the following payments were made for PCC members:

	2025 Number	2024 Number	2025 £	2024 £
Clergy accommodation and other expenses	**5**	**5**	**6,358**	**6,901**

		2025 £	2024 £
Lucy Winkett	Hospitality and reimbursment for staff sponsorship visa	1,265	1,779
Alison Beck	As singer in Sunday eucharist service	60	120
Mariama Oluseun Ifode-Blease	Travel, mobile, hospitality	3,357	2,288
Ivan Patricio Khovacs	Hospitality and London Library membership	812	565
Sarah Gillett	Meals for retreat	138	-
Tracy McKeever	Hours worked as casual verger	152	6,743
Daniel Norris	Retreat	400	-
Trevor Lines	Meals for retreat	50	-
Ayla Lepine	Hospitality, home broadband, mobile, travel and accomodation	4,122	2,467
	TOTAL	**10,357**	**13,962**

	2025 £	2024 £
Total donations from PCC members to the Church	**25,461**	**26,609**

All transactions involving elected members of the PCC are dealt with on an "arm's length" basis and the individual PCC members concerned do not derive any personal benefit from such transactions.

None of the trustees in either the current or prior years received any remuneration

The charity also worked in partnership with The Parochial Church Council of the Ecclesiastical Parish of St Pancras during the year. During the year, the charity entered into related party transactions with The Parochial Church Council of the Ecclesiastical Parish of St Pancras, comprising £66,997 of income and £24 of expenditure. Amounts outstanding at year end and owed to The Parochial Church Council of the Ecclesiastical Parish of St Pancras totalled £3,109.

NOTE 8 ANALYSIS OF TRANSFERS BETWEEN FUNDS

	Unrestricted Funds			
	General Funds	Designated Funds	Restricted Funds	Total £
Undesignation of Solidarity Fund	-	(4,837)	4,837	-
Partial Undesignation of Building Repairs Fund	50,000	(50,000)		-
Asylum Support	(643)		643	-
Music Scholarship program	(3,884)		3,884	-
TOTAL	**45,472**	**(54,837)**	**9,365**	**-**

Undesignation of Solidarity Fund

PCC on 03 July 2023 resolves to un-designate funds currently held in the 'Solidarity Fund', dissolving this fund to simplify the message and amplify fund raising for social justice work. Donations received during the year transferred to FEAST, breakfast, wardrope fund (restricted)

Partial Undesignation of Building Repairs Fund

PCC on 08 April 2024 resolves to un-designated £50,000 in compensation of the pledge for £150,000 registered as restricted part of and received in 2023,2024 and final part in 2025

Asylum Support and Music Scholarship Program

To cover the funding shortfall during the year

NOTE 9 FIXED ASSETS

			AV Equipment £	Office Equipment £	Furniture and Fixtures £	Total £
9A	**TANGIBLE**					
	Cost	at 1st January 2025	48,703	175,970	272,322	496,994
		Disposal	(1,488)	(12,574)	-	(14,062)
		Additions at cost	881	11,590	14,906	27,376
		at 31st December 2025	**48,095**	**174,986**	**287,228**	**510,309**
	Depreciation	at 1st January 2025	18,471	147,002	156,443	321,916
		Withdrawn on disposals	(583)	(12,574)	-	(13,157)
		Charge for the year	4,788	14,052	10,408	29,248
		at 31st December 2025	**22,675**	**148,481**	**166,851**	**338,007**
	Net book value	at 31st December 2025	**25,420**	**26,505**	**120,376**	**172,301**
		at 31st December 2024	30,232	28,967	115,878	175,078

NOTE 9 FIXED ASSETS (continued)

		Accumulated Account £	Legacy Account £	Total £
9B	**INVESTMENTS**			
	Market value at 1st January 2025	13,411	3,099	16,510
	Unrealised gain/loss on revaluation	(891)	231	(660)
	Market value at 31st December 2025	**12,520**	**3,330**	**15,849**

No. of shares	No. of shares
564	150

The investments are managed by The Central Board of Finance of the Church of England. The historical cost is as follows:

The Central Board of Finance of the Church of England: Investment Fund	2025	2024
150 shares (Legacy Account)	150	150
564 shares (Accumulated Account)	564	564
	714	**714**

The market values of the investments are as quoted by The Central Board of Finance of the Church of England.

			2025		
9C	**HERITAGE ASSETS**	**Basis of capitalisation**	**At Cost**	**At Valuation**	**Total £**
	Cost	at 1st January 2025	53,744	-	53,744
		Disposal	-	-	-
		Additions at cost	-	-	-
		at 31st December 2025	**53,744**	**-**	**53,744**
	Depreciation/impairment	at 1st January 2025	-	-	-
		Withdrawn on disposals	-	-	-
		Charge for the year	-	-	-
		at 31st December 2025	**-**	**-**	**-**
	Revaluation		-	-	-
	Net book value	at 31st December 2025	**53,744**	**-**	**53,744**
		at 31st December 2025	53,744	-	53,744

The PCC maintains in Church narthex four painting artworks from the artist Che Lovelace commissioned for the Cugoano250 Program held on permanent display, for public viewing, contributing to knowledge and culture. These assets were acquired in 2023 and are the only heritage assets acquired/held by the charity in the last 5 years

NOTE 10 DEBTORS

		2025 £	2024 £
10A	**TRADE DEBTORS (UNRESTRICTED FUNDS)**		
	Sales ledger balances	62,462	77,919
	Less: Provision for doubtful debts:	(6,997)	(7,711)
	TOTAL	**55,464**	**70,208**

		2025 £	2024 £
10B	**OTHER DEBTORS (UNRESTRICTED FUNDS)**	**30,052**	**0**

		2025 £	2024 £
10C	**ACCRUED INCOME (RESTRICTED FUNDS)**		
		-	50,000
	NHF development phase 1, full recovery cost	35,067	-
	St James Piccadilly Charity, grant towards Music scholars	3,050	-
		38,117	**50,000**

NOTE 11 CONTINGENT ASSET

At the reporting date, the charity had received written pledges from donors in respect of funding towards the Wren Project, which was confirmed post year end as per note 18. The pledges were conditional upon the project being confirmed as proceeding and accordingly, at the year end the charity did not have an unconditional entitlement to the income.
The total value of the pledges outstanding at the reporting date was £21,706,810

NOTE 12 CURRENT LIABILITIES

	2025 £	2024 £
CREDITORS: AMOUNTS FALLING DUE IN ONE YEAR (UNRESTRICTED FUNDS)		
Trade creditors	135,870	81,814
Accruals	18,910	8,000
Taxation and social security	30,932	23,174
Other creditors	11,184	501
TOTAL	**196,896**	**113,489**

NOTE 13 FINANCIAL INSTRUMENTS

	2025 £	2024 £
Financial assets measured at fair value through income and expenditure	**3,024,782**	**2,350,567**

The above comprises fixed asset investments, cash deposit accounts and cash at bank and in hand.

NOTE 14 FUNDS

		2025 £	2024 £
14A	**Unrestricted funds:**		
	General Funds:		
	Surplus Fund Account	**216,325**	**305,586**
	Designated Funds:		
	Designated Building Repair Fund	46,892	96,892
14A.1	Solidarity Fund	-	-
	Special Projects	5,000	5,000
	Marketing	17,448	17,448
	Eco-Church	3,383	3,383
	Caravan Counselling	662	2,401
	Designated Fixed Assets Fund	19,325	25,164
	Total Designated Funds	**92,711**	**150,289**
14B	**Restricted funds**		
14B.1	Wren Project - Organ Appeal Fund	1,194,797	1,352,503
14B.2	Wren Project - Church Renovation Fund	1,270,982	334,299
14B.3	Wren Project - South Door	-	203,015
14B.4	Wren Project - Heritage Fund Dev. phase '	(0)	-
14B.5	Chelsea Flower Show 2024	-	-
14B.6	Cugoano Program250 (Racial Justice)	5,073	-
14B.7	Changemakers	237,886	-
14B.8	Fixed Assets Fund	95,870	92,769
14B.9	Staffing Fund (Restricted)	(0)	3,693
14B.10	Music Scholarship Program	(0)	5,861
14B.11	Easter & Decorations	(0)	166
14B.12	FEAST, Breakfast and Wardrobe	34,564	42,019
14B.13	Restricted Building Repair Fund	123,866	142,981
14B.14	Associated Priest Fund	14,689	-
	Total Restricted Funds	**2,977,726**	**2,177,307**

The designated funds represent sums which have been set aside out of unrestricted funds by the Parochial Church Council to fund special projects and ministries and for the purpose of replacing the church's assets.

14A.1 Projects: FEAST, Sunday Breakfast and Wardrope

14B.1 The Organ Appeal Fund was established in 1982 to provide for repair and renovation costs of the organ as part of The Wren Project
14B.2 The planning application for the Wren Project was granted in full in February 2023
14B.3 Construction works as part of The Wren Project, started on 06th January 2025 and finished in June 2025
14B.4 Funds by the National Heritage Fund to cover the development phase 1 for Wren Project
14B.5 Application awarded for funding to create a garden for the Chelsea Flower Show 2024
14B.6 A creative program of visual arts in the name of Quobna Ottobah Cugoano
14B.7 Changemakers Programme is an initiative that aims to develop young leaders from across a of range of sectors who are committed to positive social change
14B.8 Fixed Assets using culture recovery grant and church renovation funds
14B.9 Fund to cover the Asylum & Refugee position
14B.10 Started in the autumn of 2021. Young musicians with talents and creativity will enhance the music of services.
14B.11 Church decorations
14B.12 Fund to provide food and clothes to relieve the homelessness in the Piccadilly and St James area
14B.13 The Mosawi Foundation pledge
14B.14 Fund to cover the associated priest position

14C Summary of fund movements

2025	Unrestricted Funds							
	General Fund	Eco-Church	Caravan Counselling	Special Projects	Marketing	Designated Building Repair	Designated Fixed Assets	Solidarity
	£	£	£	£	£	£	£	£
Balance at 1st January 2025	305,586	3,383	2,401	5,000	17,448	96,892	25,164	-
Income	1,687,832	-	40	-	-	-	-	4,837
Expenditure	(1,821,905)	-	(1,779)	-	-	-	(5,839)	-
Investment gains/(losses)	(660)	-	-	-	-	-	-	-
Transfer between funds	45,472	-	-	-	-	(50,000)	-	(4,837)
Balance at 31st December 2025	**216,325**	**3,383**	**662**	**5,000**	**17,448**	**46,892**	**19,325**	**-**

2024	Unrestricted Funds							
	General Fund	Eco-Church	Caravan Counselling	Special Projects	Marketing	Designated Building Repair	Designated Fixed Assets	Solidarity
	£	£	£	£	£	£	£	£
Balance at 1st January 2023	136,831	3,983	2,401	-	17,448	146,892	31,003	-
Income	1,720,124	-	-	5,000	-	-	-	5,459
Expenditure	(1,601,738)	(600)	-	-	-	-	(5,839)	(1,063)
Investment gains/(losses)	369	-	-	-	-	-	-	-
Transfer between funds	50,000	-	-	-	-	(50,000)	-	(4,396)
Balance at 31st December 2024	**305,586**	**3,383**	**2,401**	**5,000**	**17,448**	**96,892**	**25,164**	**-**

14C Summary of fund movements

	Restricted Funds														
	Church Renovation-Wren Project	Organ - Wren Project	South Door-Wren Project	Chelsea Flower Show 2024	HF Development Phase 1	Cugoano Prog. (Racial Justice)	Change-Makers	Associated Priest	Easter&Decorations	FEAST	Staffing Fund (Asylum Support)	Music Scholarship	Building Repair Fund	Fixed Assets	Total
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
	334,299	1,352,503	203,015	-	-	-	-	-	166	42,019	3,693	5,861	142,981	92,769	2,633,182
	1,616,369	59,397	215,094	-	135,696	5,073	255,486	18,916	-	37,954	12,929	14,494	3,786	14,474	4,082,376
	(678,730)	(217,103)	(418,109)	-	(136,653)	-	(17,600)	(4,227)	(167)	(50,246)	(17,266)	(24,240)	(22,901)	(11,374)	(3,428,137)
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(660)
	(957)	-	-	-	957	-	-	-	-	4,837	643	3,884	-	-	(0)
	1,270,982	**1,194,797**	**-**	**-**	**(0)**	**5,073**	**237,886**	**14,689**	**(0)**	**34,564**	**(0)**	**(0)**	**123,866**	**95,870**	**3,286,762**

	Restricted Funds													
	Church Renovation-Wren Project	Organ - Wren Project	South Door-Wren Project	Chelsea Flower Show 2024	HF Development Phase 1	Cugoano Program250	AV Equipment	Easter&Decorations	FEAST	Staffing Fund	Music Scholarship	Building Repair Fund	Fixed Assets	Total
	£	£	£	£	£	£	£	£		£	£	£	£	£
	533,209	3,553	-	26,978	-	-	-	5	-	14,681	-	150,000	106,775	1,173,760
	517,013	1,350,000	251,083	430,463	76,527	-	-	853	66,536	12,750	29,840	-	-	4,465,648
	(543,978)	(1,050)	(48,068)	(604,520)	(101,394)	-	-	(691)	(28,912)	(23,738)	(23,979)	(7,019)	(14,006)	(3,006,595)
	-	-	-	-	-	-	-	-	-	-	-	-	-	369
	(171,945)	-	-	147,079	24,866	-	-	-	4,396	-	-	-	-	0
	334,299	**1,352,503**	**203,015**	**-**	**-**	**-**	**-**	**166**	**42,019**	**3,693**	**5,861**	**142,981**	**92,769**	**2,633,182**

NOTE 15 SUMMARY OF ASSETS BY FUND

2025	Unrestricted Funds		Restricted Funds	Total 2024
	General Funds £	Designated Funds £	£	£
Tangible fixed assets	226,045	-	-	226,045
Investments fixed assets	15,850	-	-	15,850
Current assets	171,326	92,711	2,977,726	3,241,763
Liabilities	(158,197)	-	-	(158,197)
TOTAL	**255,024**	**92,711**	**2,977,726**	**3,325,461**

2024	Unrestricted Funds		Restricted Funds	Total 2023
	General Funds £	Designated Funds £	£	£
Tangible fixed assets	228,822	-	-	228,822
Investments fixed assets	16,510	-	-	16,510
Current assets	173,743	150,289	2,177,307	2,501,340
Liabilities	(113,489)	-	-	(113,489)
TOTAL	**305,586**	**150,289**	**2,177,307**	**2,633,182**

NOTE 16 COMMITMENTS UNDER OPERATING LEASES

At 31st December the PCC had a commitment under two non-cancellable operating lease in respect of photocopiers as follows:

	2025 £	2024 £
Within one year	6,222	6,266
In 2-5 years	-	-
TOTAL	**6,222**	**6,266**

NOTE 17 CAPITAL COMMITMENTS

Capital commitments contracted but not provided for in the financial statements are as follows:

New Electrical Connections	£
Project UKP11252 with UK Power Solutions Ltd.	173,629
Deposit paid in 2022	(46,203)
The contestable element of the project, paid in 2023	(11,760)
TOTAL	**115,667**

On 26th April 2022, the PCC accepted the proposal for the provision from UK Power Solutions Ltd. of new electrical connections for the premises.
As at the balance sheet date, the PCC had paid a total of £57,963, representing 33% of the purchase, VAT incl.

Organ restoration works - Wren Project

Goetze & Gwynn Ltd. is the organ builder to perform the services in connection with providing a newly constructed pipe organ of historical style.
Total project cost: £634,205 VAT incl.

Capital commitments as 31 December 2024 totalled £552,991

NOTE 18 EVENTS AFTER THE END OF THE REPORTING PERIOD

After the reporting date, and prior to the approval of the financial statements, the Wren Project was confirmed as proceeding.
As a result, the conditions attached to the pledges disclosed as a contingent asset at the reporting date were satisfied.
In line with the charity's revenue recognition policy, the related income will be recognised as the relevant milestones and performance conditions, where applicable, are met over the course of 2026 and subsequent periods.



PCC ADMINISTRATIVE INFORMATION

The Parochial Church Council (PCC), registered with the Charity Commission as of 1 December 2009, presents its Annual Report for the year ended 31 December 2025 which complies with current statutory requirements.

The members of the Parochial Church Council, who were trustees of the charity, during the year are:

The Reverend Lucy Winkett	(Clergy, Rector)
The Reverend Dr Ayla Lepine	(Clergy, Associate Rector, appointed July 2022)
The Reverend Dr Ivan Khovacs	(Clergy)
The Reverend Daniel Norris	(Clergy)
The Reverend Dr Mariama Ifode-Blease	(Clergy, Assistant Curate, appointed October 2020)

Deirdre Hetherington	(Churchwarden, elected July 2023)
Claire Wright	(Churchwarden, elected July 2023)

Alison Beck	(elected October 2020, re-elected May 2023)
Helen-Claire Burt	(resigned 12 May 2024)
Julie (Jules) Cunningham	(Deanery Synod representative, re-elected May 2023)
Jackie Elton	(resigned 12 May 2024)
Rosalind Fane	(re-elected May 2023) (elected Lay Vice Chair 15 July 2024)
Tom Gidman	(elected May 2023)
Sarah Gillett	(elected 12 May 2024)
Deirdre Hetherington	(elected May 2022)
Joanna Hines	(Deanery Synod representative, re-elected May 2023)
Graeme Jones	(elected May 2023)
Trevor Lines	(elected 4 November 2024)
David Loyn	(elected April 2019, re-elected May 2022)
Ben Mariam	(resigned 12 May 2024)
Tracy McKeever	(elected May 2023)
Anna Lakshmi Sabapathy	(elected 12 May 2024, resigned 15 July 2024)
Audrey Sebatindira	(elected May 2023) (elected Treasurer 15 July 2024)
Rachel Sumption	(elected 12 May 2024)
Claire Wright	(elected October 2020)

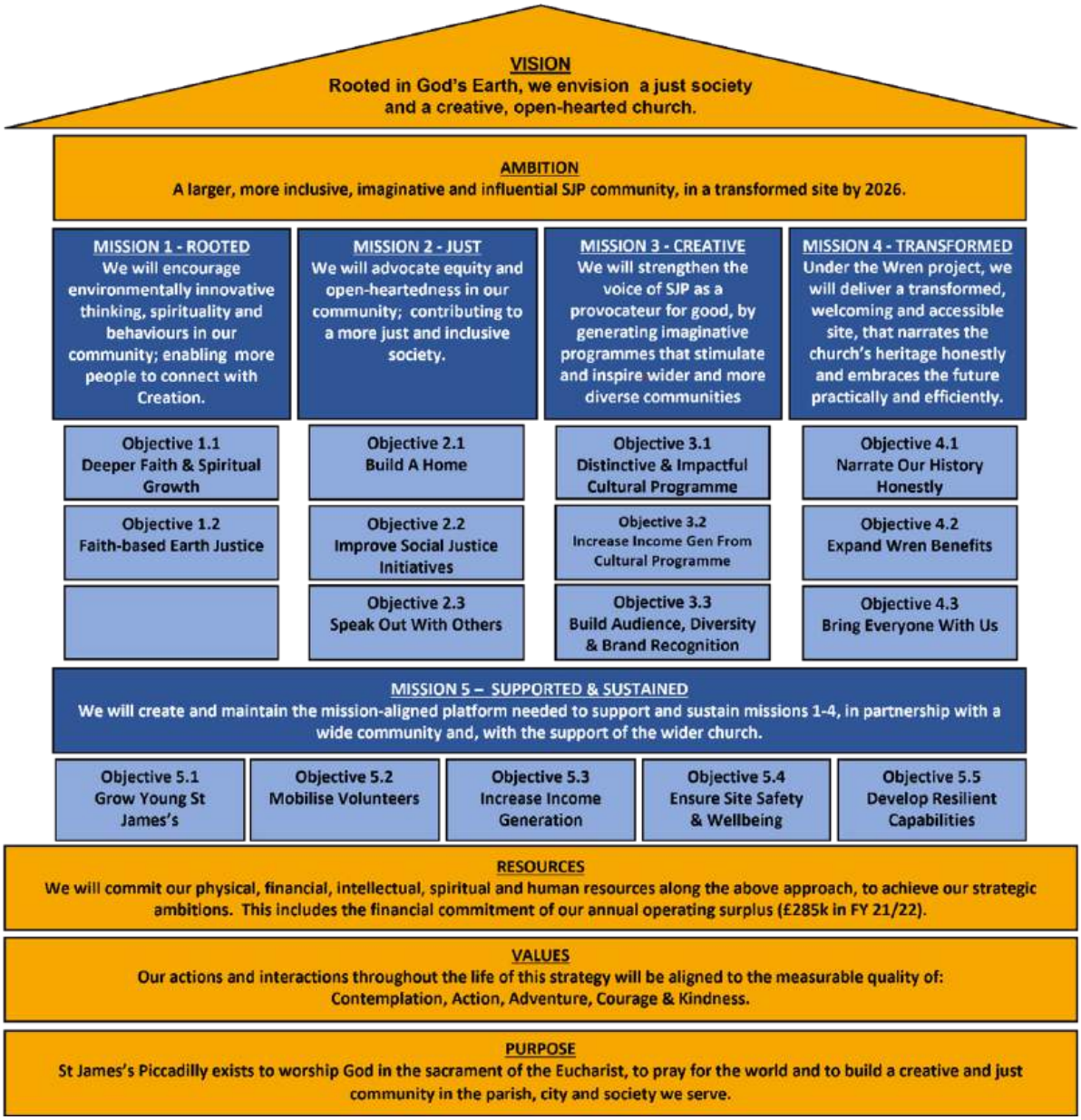
The following attended PCC meetings as appropriate but is not a trustee of the charity:

Keith Best	(PCC Secretary, appointed August 2021)

New PCC members are provided with an induction which includes advising them of their responsibilities and representatives are invited to attend training sessions arranged by the Diocese of London to keep them up to date with their responsibilities. Professionals are invited to advise at PCC meetings. Free training sessions run by lawyers and accountants are notified to PCC members for their attendance.

Status:	The PCC is a registered charity, number 1133048
Governing documents:	The Church Representation Rules and The PCC (Powers) Measure 1956
Operational address:	St James's Church, Piccadilly 197 Piccadilly London W1J 9LL
Website:	www.sjp.org.uk
Bankers:	The Co-operative Bank 80 Cornhill London EC3V 2HR CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling ME19 4JQ National Westminster Bank / NatWest 250 Regent Street London W1B 3BN
Solicitors:	Bates Wells 10 Queen Street Place London EC4R 1BE
Auditors:	Goodman Jones LLP 1st Floor, Arthur Stanley House 40-50 Tottenham St. London W1T 4RN

APPENDICES



St James's Strategy Framework 2023-2026

St James's PICCADILLY



Robin Campbell, Food Hospitality Outreach Coordinator

Charity Number 1133048