Inspire St James

The Parochial Church Council of the Ecclesiastical Parish of St James and St John with St Peter, Clerkenwell

The St James Clerkenwell Charity

Inspire London Church

Combined Annual Report and Accounts for the year to 31st December 2025

The Parochial Church Council of the Ecclesiastical Parish of St James and St John with St Peter, Clerkenwell

Registered charity number: 1132254

PCC members:

Reverend Mark Jackson (Incumbent)
Reverend Stephen Sodadasi (Curate appointed *ex officio*)
Reverend Callum Elwood (appointed *ex officio* 1st February)
Ben Mandley (Associate Minister)
Ms Fiona Petit (Churchwarden)
Mr Daniel Carall-Green (Churchwarden, resigned 30th April 2025)
Mr Rakhim Mirzayev (Churchwarden, appointed 30th April 2025, resigned 31st December 2025)
Mr Tim Dulley (Treasurer)
Ms Jane Jellis
Mr Jason Masimore (resigned 30th April 2025)
Mr Peter Sinclair (Diocesan Synod Representative appointed *ex officio*)
Mr Najib Bajali (Diocesan Synod Representative appointed *ex officio*)

St James Clerkenwell Charity

Registered charity number: 278682

Trustees (ex officio as incumbent and churchwarden of St James PCC):

Reverend Mark Jackson
Mr Daniel Carall-Green (resigned 30th April 2025)
Mr Rakhim Mirzayev (appointed 30th April 2025, resigned 31st December 2025)
Ms Fiona Petit

Inspire London Church

Registered charity number: 1153540

Trustees:

Reverend Mark Jackson
Mr Daniel Carall-Green (Churchwarden)
Ms Fiona Petit (Churchwarden)
Mr Tim Dulley (Treasurer)
Dr Judith Littlejohns
Ms Elizabeth Emmanuel
Mr Ian Sutherland

Church Manager:

Ms Sarah Diamond

Principal office:

St James Church,
Clerkenwell Close,
London,
EC1R 0EA

Bankers:

Barclays Bank plc
Islington & Camden Business Centre
PO Box 3473

CAF Bank
25 Kings Hill Ave,
Kings Hill,
West Malling
ME19 4JQ

Independent examiner:

Kathrin Kendall
Keves & Hitsuji Ltd,
Unit A,
82 James Carter Road,
Mildenhall
IP28 7DE

Solicitors:

Wrigleys Solicitors LLP
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Annual Report

Vision and values

- **Vision:** *To be a united and diverse community inspiring London with the good news of Jesus Christ.*

The biblical gospel tells us that Jesus Christ reconciles humanity to God by dying on the cross and rising to new life. As a result, the church is to be a place of reconciliation where all divisions are broken down. Consequently, we want Inspire to embody this reality, being diverse but counter-culturally united with people of different ages and stages, diverse ethnicities and social backgrounds.

- **Values:**
  - *Biblical Preaching* – a passionate concern to preach God's word and a belief that as we do we hear God's voice.
  - *Engaging the Heart* – we want the bible to impact hearts, changing desires and seeing people wanting to live for Christ.
  - *Cultural Connection* – as hearts are changed so people are envisioned and equipped to connect in all areas of life to the glory of God.

Context

Inspire Saint James Clerkenwell is a combination of two ecclesiastical bodies, and independent charities, within the Church of England, the PCC of St James Clerkenwell and the charity Inspire London Church which has a licence to operate under a Bishops Mission Order (BMO). The two charities and churches started working together and functioning as one ministry body in February 2018. This ministry body works in three parishes in the EC1 area of London: St Clements Kings Square, St Giles Cripplegate and St James Clerkenwell.

The Old Street and Clerkenwell areas have approximately 30,000 in population and is undergoing ongoing rapid growth and development. It is a very diverse area with numerous council estates and two thirds of the residents living in social housing and facing significant deprivation. Professionally, Old Street is known as a Technology and Media hub nicknamed 'the Silicon Roundabout' and many of the new build flats are for this population. Clerkenwell has a high density of architects and nearby Farringdon Station now benefits from the Elizabeth Line.

The challenge for our ministry in this context is to embrace the diversity of the area, bringing about a united church family and a ministry that engages with the range of opportunities and challenges in the area and across the three parishes.

Structure and governance

The St James PCC

The Parochial Church Council of the Ecclesiastical Parish of St James and St John with St Peter, Clerkenwell ('The St James PCC') is a corporate body established by the Church of England. It is a registered charity, governed under the Parochial Church Council Powers Measure (1956), as amended, and the Church Representation Rules.

The method of appointment to the PCC is set out in the Church Representation Rules. The incumbent and wardens are ex officio members, with the remaining members elected from members of the congregation who are on the electoral role.

The St James PCC is responsible for making decisions on all matters of general concern and importance to the parish, including how funds are spent. In practice responsibility for specific matters may be delegated to PCC sub committees.

The St James Clerkenwell Charity

By the Metropolitan Borough of Finsbury Act 1901, it was enacted that the charitable monies of the Ancient Parish of Clerkenwell should become the responsibility of two separate bodies: The Clerkenwell Charity Trustees and The Clerkenwell Church Trustees. St James Clerkenwell Charity represents the holding of charitable monies by the latter.

The Clerkenwell Church Trustees were established to manage several charities established for the benefit of St James Church, Clerkenwell and St James Church, Pentonville. St James Church, Pentonville was subsequently closed and the income is now utilised for the benefit of St James, Clerkenwell.

The governing document of the charity is a lease dated 17th August 1792, as amended on 30th June 1950 and again on 2nd December 1955 and 18th January 2012.

By a report dated 22nd May 1897 to the Charity Commission regarding Educational Charities and the Parish of Clerkenwell and further by the Report and Digest of Charities in the Parish of Clerkenwell, issued on 12 March 1898 by the Charity Commission, the object of the Trust is stated to be to use the income to repair and maintain the two Churches, identified above. There is only now the one church building, St James Clerkenwell. At the date of the Charity Commission Report the Charity was charged with not only the repairs, but the payments relating to insurance, water rates, and repairs to clock and heating apparatus at Clerkenwell.

On 18th January 2012 the Charity Commission granted a scheme that changed the charity's name to The St James Clerkenwell Charity and redefined its objectives as "The repair and maintenance of the Church of St James, Clerkenwell and the furtherance of the charitable work of that Church".

The St James Clerkenwell Charity trustees are comprised of the incumbent and two churchwardens of St James Clerkenwell, who hold office ex officio. A new trustee is necessarily a churchwarden or a new incumbent.

St James Clerkenwell Charity holds a number of investments, the Permanent Endowment, the income from which is used in accordance with its objectives.

Inspire London Church

Inspire London Church was established as a Charitable Incorporated Organisation on 6th August 2013. It is managed by its trustees, under the terms of its constitution. Reverend Mark Jackson is trustee, *ex officio*. The treasurer is also a trustee, as are the two elected wardens. Other trustees have been elected from members of the congregation who are on the electoral role.

Inspire St James

On 1st February 2018 Saint James Clerkenwell combined its ministries to work with Inspire London Church under the name Inspire St James.

The PCC and trustees of the two charities meet together to discuss the running of Inspire St James. Any resolutions and voting are considered separately within the structure of each charity. The joint meetings took place nine times during the year, with an Annual Parochial Church Meeting held in April to share information about the progress and activities of the church.

Decisions taken by the trustees cover strategic direction, assessment of tactical options and major expenditure decisions such as creation of staff rolls or capital projects. Other day-to-day decisions are taken by church staff. Management issues and progress on church initiatives and projects are reported to the trustees and debated as necessary.

The PCC and trustees are responsible for agreeing the principles for determining staff remuneration. For non-ordained staff, remuneration is set in line with market rates. Ordained staff receive a stipend from the Diocese of London.

The work and needs of Inspire St James will be explained to new PCC members and trustees as they are appointed, so that they are enabled to fulfil their duties and obligations. They are also encouraged to engage with material published by the Charity Commission and the Church of England to better understand their role.

In exercising its duties, the trustees of all three charities have due regard to and comply with the Charity Commission's guidance on public benefit.

Achievements and Performance

2025 has been a year of real, tangible spiritual fruit under God – people coming to faith in Jesus Christ and people growing in their faith in him.

Discipleship

Discipleship always begins with the faithful preaching of God's Word - the foundation of everything we do as a church together. And over this past year, we have been fed from across the Bible: John 11-17, Luke 1-2 at Christmas, 2 Kings 1-10, Hebrews 3-5, 1 Thessalonians, the Pentateuch, Romans 8, Mark 15-16 at Easter, as well as topical sermon series on: The Trinity, Mission, Christianity & Islam, and Answers to Tough Questions.

Inspire Groups have continued to grow in real strength and depth this year. A number of new leaders have stepped forward and a new West group meets on Sundays between the services.

The women's ministry continues to grow with numerous women's breakfasts and worship nights, and a talk workshop over the Summer training 12 women to teach the Bible and give talks. Our men's ministry launched in March, with termly events encouraging us to be men of God, men of work, men of the family.

Mission

We ran three Christianity Explored courses through the year with a striking range of people attending.

At our International Café we have taken a real step forward in speaking about Jesus clearly and directly - people from Muslim backgrounds, China, Thailand, and across the world, hearing about Jesus for the very first time. Some are now part of the church family.

Clerkenwell Talks, our workplace ministry, saw steady and encouraging growth - with around 30 now connected overall. A real highlight was Clerkenwell Carols, with around 175 people attending.

In our youth and children's ministry we saw record sign-ups for Christmas Comes to Clerkenwell, Holiday Club continues to go from strength to strength. Friday Night Lights is growing, with 54 different young people across the autumn term, many from outside the church. Around 100 children and young people are part of the church now.

And after three very fruitful years, Stay & Play - our parents and toddler group - has paused as there is not the same need for it as before. Many guests having come into the church through it with several wanting to find out more about Jesus.

Student ministry: 12 students now regularly attend the 4pm service. There is ongoing evangelistic work across City University - sports teams, halls, and beyond. Two new staff have joined the Campus Outreach team.

We ran two guest events on 'Loneliness' and 'Freedom' during the year, with over 90 people at each. There were 8 Christmas events and services, with over a 1,000 people hearing the gospel.

We have observed record engagement online: one recent sermon clip had over 100,000 views on Instagram.

Reverend Callum Elwood joined recently to lead our church plant on the Redbrick Estate.

Church life

There were numerous other encouragements from day-to-day church life:

- A weekend away with 138 of us altogether.
- Monthly prayer gatherings.
- 4 Big Lunches and 9 Big Dinners.
- The music ministry growing in both number and responsibility
- Thriving crypt hire, generating nearly £500,000 in income to support the mission of the church, with a 4.5* Google rating.
- And 6 weddings across the year.

Fundraising

Voluntary donations: funds raised from voluntary donations come principally from members and regular attendees at the church. Information about how to make donations is published on the Inspire St James website and publicised during church services and meetings. Visitors are not encouraged to donate – only those who consider themselves members of Inspire St James.

Grants: applications are made to a number of grant-making bodies from time to time, particularly in respect of repairs or enhancements to the church building.

Investments

Investments are held in order to optimise income for the church. Advice has been sought from independent financial advisors. Investments are almost exclusively in vehicles specifically designed for charities and/or the Church of England.

The trustees are satisfied with the performance of investments during the year.

Risks and uncertainties

The principal risks and uncertainties facing Inspire St James, as identified by the trustees, are in three areas:

1. *Operational risks to health and safety and safeguarding of children and vulnerable adults.*

   Inspire St James meets in a historic building that is open to the public and not designed to modern health and safety standards. This as well as working with children and vulnerable adults in a ministry context requires a thorough and fit for purpose approach to risk assessments and safeguarding.

   As a result of identifying this risk, Dr Judith Littlejohns and Sara Sutherland are Inspire St James's Safeguarding Officer and Jane Jellis has been appointed as Children's Champion. Additionally, the Church Manager, Sarah Diamond, has responsibility for day-to-day operation of health and safety standards in the church building. Safeguarding is a standing agenda item at all meetings of the PCC and trustees.

2. *Regulatory and governance risks.*

   Governance issues are regularly raised and reviewed by the trustees, having regard to the size of the church and the need for adequate representation and controls. Through Diocesan resources, the trustees are updated on Church of England regulatory and governance requirements, which are then assessed and actioned accordingly.

3. *Financial risks*

   The PCC and trustees recognise that the main financial risks and uncertainties arise from the need to provide adequate meeting space for church activities, maintain a historic church building and accommodation for staff in an expensive part of central London, as well as staff salaries, all in order to support Inspire St James's vision in the Clerkenwell and Old Street areas. Day to day risks and uncertainties are managed by the Church Manager and the Treasurer who reports regularly to the trustees and provides advice as appropriate. If it is apparent that levels of donations and other income do not match expenditure commitments over a sustained period then the trustees will reassess those commitments.

Financial review

The accounts are for year to 31st December 2025. Total income during the year was £787,026 (2024: £955,035). Total expenditure was £903,037 (2024: £955,316).

Combined unrestricted reserves at 31st December 2025 were £523,895 (2024: £609,015). Included in this amount is £120,208 (2024: 130,429) representing the net book value of tangible fixed assets. Restricted reserves were £1,321,348 (2024: £1,176,919).

Reserves Policies

It is the policy of Inspire and St James PCC to maintain combined unrestricted reserves roughly equivalent to 6 months of the combined charities' expenditure from general funds, which the PCC and trustees believe to be adequate for its day-to-day needs. Any surplus reserves are to be committed to planned expenditure in line with long-term strategy.

As at 31st December 2025 the required amount of combined unrestricted reserves was therefore £435,490.

This report and accounts were approved by St James PCC, The St James Clerkenwell Charity and Inspire London Church and signed on their behalf by



The Reverend Mark Jackson

27th March 2026

Independent Examiner's Report for the year ended 31st December 2025

Independent Examiner's Report to the Trustees of Inspire St James (The Parochial Church Council of the Ecclesiastical Parish of St James and St John with St Peter, Clerkenwell, The St James Clerkenwell Charity, Inspire London Church – "the charity").

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2025.

Responsibilities and Basis of Report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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.

I understand that 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.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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. My work has been undertaken so that I might state to the charity trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work on this report.

Signed  Date: 19.10.26

Kathrin Kendall FCCA

Keves & Hitsuji Ltd
Unit A
82 James Carter Road
Mildenhall
IP28 7DE

Combined Statement of Financial Activities for the year ended 31st December 2025

	Notes	Unrestricted Funds (£)	Restricted Funds (£)	Endowment (£)	Eliminations (£)	2025 Total (£)	2024 Total (£)
Income and endowments:							
Voluntary income	2(a)	260,087	(6,620)	-	(30,000)	223,467	394,099
Income from investments	2(b)	3,729	39,760	-	(772)	42,717	40,398
Income from church activities	2(c)	517,642	3,200	-	-	520,842	520,538
		781,458	36,340	-	(30,772)	787,026	955,035
Expenditure:							
Church activities	3.	(870,980)	(62,829)	-	30,772	(903,037)	(955,316)
Net income / (expenditure) before investment gains		(89,522)	(26,489)	-	-	(116,011)	(281)
Net gains/(losses) on investments		4,402	12,041	158,877	-	175,320	40,598
Net income / (expenditure)		(85,120)	(14,448)	158,877	-	59,309	40,317
Transfers between funds		-	-	-	-	-	-
Increase / (decrease) in funds		(85,120)	(14,448)	158,877	-	59,309	40,317
Funds brought forward		609,015	380,172	796,747	-	1,785,934	1,745,617
Total funds carried forward		523,895	365,724	955,624	-	1,845,243	1,785,934

Combined Balance Sheet at 31st December 2025

		2025 (£)	2024 Restated (£)
Fixed assets:			
Tangible fixed assets	7.	120,208	130,429
Investments	8.	1,172,006	996,685
		1,292,214	1,127,114
Current assets:			
Debtors and prepayments	10.	33,160	90,271
Cash		541,308	579,945
		574,468	670,216
Current liabilities:			
Creditors due within one year	11.	21,439	11,396
Net current assets:		553,029	658,820
Net assets:		1,845,243	1,785,934
Funds:	15.		
Unrestricted		523,895	609,015
Restricted		1,321,348	1,176,919
		1,845,243	1,785,934

Signed on behalf of the St James PCC and the trustees of The St James Clerkenwell Charity and Inspire London Church by



The Reverend Mark Jackson

27th March 2026

Combined Statement of Cash Flows for the year ended 31st December 2025

	Notes	2025 (£)	2024 (£)
Net cash provided by / (used in) operating activities	12.	(79,793)	(46,539)
Dividends and interest received		42,717	40,398
Purchase of fixed assets		(1,560)	(41,441)
Sale of fixed asset investments		-	599
Change in cash in the year		(38,636)	(46,983)
Cash at the beginning of the year		579,945	626,928
Cash at the end of the year		541,308	579,945

Notes to the Accounts

1. Accounting policies

Basis of accounting:

The St James PCC, The St James Clerkenwell Charity and Inspire London Church are public benefit entities within the meaning of FRS102.

The financial statements have been prepared under the historic cost convention, under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 and in accordance with the Charities Statement of Recommended Practice (FRS102).

Merger accounting principles have been adopted under FRS102 to account for the merger of St James PCC and Inspire London Church.

The financial results of The St James Clerkenwell Charity have been consolidated with St James PCC by merit of the control exercised over it by the PCC through the appointment of its trustees.

Income:

Planned giving, collections and similar donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Interest is accounted for when received. External grants and legacies are accounted for as soon as legal entitlement is notified, the amount due is quantifiable and receipt is reasonably certain. Hire income is recognised once it is no longer refundable.

Expenditure:

Common Fund contributions are accounted for when payable. Any amount pledged but unpaid at 31 December is shown as a creditor in the balance sheet.

External grants and donations are accounted for when paid, or when awarded, if that award creates a binding obligation.

All other expenditure is recognised on the accruals basis and accounted for gross.

Fixed assets:

Consecrated and benefice property:

In so far as consecrated and benefice property of any kind is excluded from the statutory definition of 'charity' by Section 10(2)(a) and (c) of the Charities Act 2011 such assets are not capitalised in the financial statements.

Moveable church furnishings:

These are capitalised at cost and depreciated over their economic life other than where insufficient cost information is available. In this case the item is not capitalised, but all items are included in the church's inventory in any case.

Leasehold property:

This is included at cost. No depreciation is provided as cost is less than market value.

Other fixtures, fittings and office equipment:

Equipment used within the church premises costing more than £2,000 is capitalised and depreciated at 25% on a straight-line basis. An impairment review is carried out at each year end and any resultant loss identified is included in expenditure for the year.

Investments:

Investments quoted on a recognised stock exchange or whose value derives from them are valued at market value at the year end.

Funds:

Restricted funds comprise revenue donations and grants intended for a specific purpose by the donor.

Designated funds are those set aside from general funds by the PCC and trustees for a dedicated purpose. These are classified as unrestricted funds in the Combined Statement of Financial Activities and associated notes.

Unrestricted funds are funds which are to be spent on general purposes.

Going concern:

At the time of approving the accounts, the PCC and trustees have a reasonable expectation that the charities making up Inspire St James have adequate resources to continue in operational existence for the foreseeable future. As such, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

2. Income

	Unrestricted Funds (£)	Restricted Funds (£)	Endow-ment (£)	Elimin-ations (£)	2025 Total (£)
2(a) Voluntary Income					
Donations	179,111	(12,834)	-	-	166,277
Income tax reclaimable	30,022	(3,786)	-	-	26,236
Collections at services	4,975	-	-	-	4,975
Grant income	45,979	10,000	-	(30,000)	25,979
	260,087	(6,620)	-	(30,000)	223,467
2(b) Investment income					
Dividends and interest	3,729	39,760	-	(772)	42,717
2(c) Income from church activities					
Hire income	492,157	-	-	-	492,157
Parochial fee income	4,321	-	-	-	4,321
Other income	21,164	3,200	-	-	24,364
	517,642	3,200	-	-	520,842
Total income	781,458	36,340	-	(30,772)	787,026

3. Expenditure

	Unrestricted Funds (£)	Restricted Funds (£)	Endow-ment (£)	Elimin-ations (£)	2025 Total (£)
Staff costs	364,645	29,516	-	-	394,161
Common Fund contribution	110,070	-	-	-	110,070
Major works	19,902	1,644	-	-	21,546
Event cover	22,952	-	-	-	22,952
Promotional materials	5,773	-	-	-	5,773
Church maintenance	46,958	150	-	-	47,108
Cleaning	48,282	-	-	-	48,282
Utilities	19,340	-	-	-	19,340
Accommodation	65,145	-	-	-	65,145
Grant payments	73,544	31,519	-	(30,000)	75,063
Insurance	10,347	-	-	-	10,347
Depreciation	11,781	-	-	-	11,781
Office materials	2,490	-	-	-	2,490
Telephone & broadband	2,032	-	-	-	2,032
Other	29,576	-	-	-	29,576
Parochial fees	988	-	-	-	988
Loan interest	772	-	-	(772)	-
Music & IT equipment	10,749	-	-	-	10,749
Refreshments & entertaining	20,166	-	-	-	20,166
Books & resources	887	-	-	-	887
Training	3,889	-	-	-	3,889
Travel	692	-	-	-	692
	870,980	62,829	-	(30,772)	903,037

Included in Other Expenditure is an accrual for £850 (2024: £850) for the independent examiner's fee.

4. Income and Expenditure - Prior Year Comparatives

Income	Unrestricted Funds (£)	Restricted Funds (£)	Endow-ment (£)	Elimin-ations (£)	2024 Total (£) Restated
Donations	194,869	89,676	-	-	284,545
Income tax reclaimable	31,471	17,035	-	-	48,506
Collections at services	1,556	-	-	-	1,556
Grant income	61,180	44,066	-	(45,754)	59,492
Dividends and interest	2,185	39,418	-	(1,205)	40,398
Hire income	479,647	-	-	-	479,647
Parochial fee income	3,172	-	-	-	3,172
Other income	36,119	1,600	-	-	37,719
Fund Transfers	50,118	(50,118)	-	-	-
	860,317	141,677	-	(46,959)	955,035

Expenditure	Unrestricted Funds (£)	Restricted Funds (£)	Endow-ment (£)	Elimin-ations (£)	2024 Total (£) Restated
Staff costs	338,711	37,830	-	-	376,541
Common Fund contribution	105,100	-	-	-	105,100
Major works	19,292	-	-	-	19,292
Event cover	23,946	-	-	-	23,946
Promotional materials	6,457	-	-	-	6,457
Church maintenance	40,271	-	-	-	40,271
Cleaning	45,206	-	-	-	45,206
Utilities	23,765	-	-	-	23,765
Accommodation	58,598	-	-	-	58,598
Grant payments	69,185	126,691	-	(45,754)	150,122
Insurance	10,094	-	-	-	10,094
Depreciation	16,510	-	-	-	16,510
Office materials	3,023	-	-	-	3,023
Telephone & broadband	1,417	-	-	-	1,417
Other	45,611	-	-	-	45,611
Parochial fees	2,955	-	-	-	2,955
Loan interest	1,205	-	-	(1,205)	-
Music & IT equipment	6,267	-	-	-	6,267
Refreshments & entertaining	15,509	-	-	-	15,509
Books & resources	1,588	-	-	-	1,588
Training	2,578	-	-	-	2,578
Travel	466	-	-	-	466
	837,754	164,521	-	(46,959)	955,316

5. Staff Costs

	2025 Total (£)	2024 Total (£)
Wages and salaries	335,155	326,553
Social security costs	41,080	32,134
Employer's pension contributions	13,596	12,886
Other employee benefits	4,330	4,968
	394,161	376,541

Staff salaries relate to an average of 10 full time employees during the year.

Key management comprises the Incumbent, Associate Minister and Church Manager. The Incumbent receives a stipend, pension and accommodation from the Diocese of London. Total remuneration for other key managers amounted to £107,198 (2024: £73,002).

One employee received employee salary, pension and accommodation totalling more than £60,000.

Volunteers contribute significantly to the work of the church, running children's work, outreach events, pastoring and leading church worship.

6. Analysis of Grant Payments

	2025 Total (£)	2024 Total (£)
Matt Pope - supporting church planting in Chile	5,200	4,800
Gospel City Network - training and supporting church planting in Malaysia	11,000	12,000
Bible translation in an Islamic country (not named to protect their identity)	2,500	4,000
Welcome Churches - church network dedicated to helping refugees	17,500	25,000
Hope Church, Aukland Park, South Africa - support for ministry intern	8,255	7,729
Rashad Nassib	2,000	3,000
Eglise Evangelique du Plateau de Saclay	6,000	6,250
SIM Nigeria	12,000	6,000
Choices Islington	-	406
Charles Mary	8,000	-
Bethany House	1,089	-
Payments made from the Church Family Relief Fund	1,519	937
Payments made from the Emergency Fund	-	80,000
	75,063	150,122

7. Fixed Assets

Cost	**Equipment (£)**	**Property (£)**	**Total (£)**
Cost brought forward	47,123	96,513	143,636
Additions during the year	-	1,560	1,560
Cost of assets fully depreciated	-	-	-
Cost carried forward	47,123	98,073	145,196
Depreciation			
Charge brought forward	13,207	-	13,207
Charge for the year	11,781	-	11,781
Accumulated depreciation of assets written off	-	-	-
Charge carried forward	24,988	-	24,988
Net book value	22,135	98,073	120,208

The property asset is a flat, 16 Michael Cliffe House, owned for the use of the church Youth Worker. The flat was purchased by St James PCC with the help of a loan from The St James Clerkenwell Charity. The loan bears interest at 1.5% above the Bank of England base rate and is repayable in 2029.

8. Investments	**1st Jan 2025 (£)**	**Addition/ (Disposal) (£)**	**Gain/ (loss) (£)**	**31st Dec 2025 (£)**
Charinco Common Fund	4,312	-	(59)	4,254
Charifund	21,883	-	4,462	26,345
CCLA C of E Investment Fund	15,016	-	(719)	14,297
CCLA C of E Deposit Fund	100,000	-	-	100,000
M&G Charifund Income Fund	73,636	-	12,759	86,395
M&G Charifund Accum. Fund (Perm. Endowment)	322,085	-	79,211	401,296
M&G Charifund Inc. Fund (Perm. Endowment)	459,753	-	79,666	539,419
	996,685	-	175,320	1,172,006

9. Financial Instruments

	2025 Total (£)	2024 Total (£)
Financial assets measured at fair value through income and expenditure	1,713,314	1,576,630

Financial assets measured at fair value through income and expenditure comprise fixed asset investments and cash. Fair value is determined by reference to published prices of investment holdings.

10. Current assets

	2025 (£)	2024 (£)
Gift Aid recoverable	14,313	64,067
Prepayments	10,835	12,706
Other debtors	8,012	13,498
	33,160	90,271

11. Current liabilities

	2025 Total (£)	2024 Total (£)
Accruals and deferred income	14,521	853
Hire deposits	6,918	10,543
	21,439	11,396

12. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2025 (£)	2024 (£)
Net income/(expenditure) for the reporting period	59,309	40,317
Adjustments for:		
Depreciation charges	11,781	16,510
(Gains)/losses on investments	(175,320)	(40,598)
Dividends, interest and rents from investments	(42,717)	(40,398)
(Increase)/decrease in debtors	57,111	(23,920)
Increase/(decrease) in creditors	10,043	1,550
Net cash provided by / (used in) operating activities	(79,793)	(46,539)

13. Analysis of Net Assets & Funds by Charity

	St James PCC (£)	St James Charity (£)	Inspire London Church (£)	Elimin-ations (£)	Combined Total (£)
Fixed assets:					
Tangible fixed assets	118,648	1,560	-	-	120,208
Investments	30,598	1,141,408	-	-	1,172,006
	149,246	1,142,968	-	-	1,292,214
Current assets:					
Debtors and prepayments	206,424	4,785	14,228	(192,277)	33,160
Cash	73,073	292,913	175,322	-	541,308
	279,497	297,698	189,550	(192,277)	574,468
Current liabilities:					
Creditors due within one year	26,458	187,258	-	(192,277)	21,439
Intra-group balance	(35,558)	9,645	25,913	-	-
Net current assets:	217,481	120,085	215,463	-	553,029
Net assets:	366,727	1,263,053	215,463	-	1,845,243
Funds:					
General Fund	285,037	-	189,550	-	474,587
Mission Fund	49,308	-	-	-	49,308
Cloudesley Grants	8,206	-	-	-	8,206
St James Clerkenwell Charity Permanent Endowment		955,625	-	-	955,624
St James Clerkenwell Charity Accumulated Income Fund	-	307,428	-	-	307,428
Inspire Community Aid Fund	6,284	-	-	-	6,284
Church Family Relief Fund	9,743	-	-	-	9,743
Workplace Ministry Fund	-	-	-	-	-
Emergency Fund	-	-	-	-	-
Southeast Door Restricted Fund	8,150	-	-	-	8,150
Redbrick Fund	-	-	25,913	-	25,913
	366,727	1,263,053	215,463	-	1,845,243

14. Analysis of Net Assets by Fund

	Unrestricted Funds (£)	Restricted Funds (£)	Endowment (£)	Eliminations (£)	2025 Total (£)
Tangible fixed assets	118,648	-	1,560	-	120,208
Investments	30,598	200,693	940,715	-	1,172,006
Current assets	468,979	165,031	13,349	(72,891)	574,468
Current liabilities	(94,330)	-	-	72,891	(21,439)
Net assets:	523,895	365,724	955,624	-	1,845,243

Analysis of Net Assets by Fund, Prior Year

	Unrestricted Funds (£)	Restricted Funds (£)	Endowment (£)	Eliminations (£)	2024 Total (£) Restated
Tangible fixed assets	130,429	-	-	-	130,429
Investments	26,196	188,651	781,838	-	996,685
Current assets	505,905	191,521	14,909	(42,119)	670,216
Current liabilities	(53,515)	-	-	42,119	(11,396)
Net assets:	609,015	380,172	796,747	-	1,785,934

15. Funds

One designated fund is operated, the Mission Fund, for supporting gospel outreach around the world.

Restricted funds exist for the following purposes:

1. Cloudesley Grants: funds received from the Cloudesley foundation for church maintenance.
2. St James Clerkenwell Charity Permanent Endowment and Accumulated Income Funds: investment assets, the income from which is to be used for the upkeep of the church.
3. Inspire Community Aid Fund: created to offer support to the local area.
4. Church Family Relief Fund: to provide small grants to members of the church family who are in financial need.
5. Workplace Ministry Fund: to support the work of a dedicated workplace minister.
6. Specified Giving Fund: to accommodate donations from the church family who want their contribution ring-fenced from the Common Fund contribution.
7. Emergency Fund: to provide financial assistance for specific individuals in the church family with particular needs.
8. Southeast Door Restricted Fund: to hold funds raised for a project to open up the southeast door.
9. Redbrick Fund: to support the establishment of a new worshipping community on the Redbrick Estate.

15. Funds - Continued

Statement of Funds - Current Year

	2025 Brought Forward (£)	Income (£)	Expenses (£)	Investment Gains (£)	Transfer (£)	2025 Carried Forward (£)
General Fund	551,373	781,458	(798,525)	4,402	(64,121)	474,587
Mission Fund	57,642	-	(72,455)	-	64,121	49,308
Cloudesley Grants	-	10,000	(1,794)	-	-	8,206
St James Clerkenwell Charity Permanent Endowment	796,747	-	-	158,877	-	955,624
St James Clerkenwell Charity Accumulated Income Fund	285,627	39,760	(30,000)	12,041	-	307,428
Community Aid Fund	6,284	-	-	-	-	6,284
Church Family Relief Fund	7,567	3,620	(1,519)	-	75	9,743
Workplace Ministry Fund	27,956	1,200	(29,156)	-	-	-
Specified Giving Fund	-	360	(360)	-	-	-
Emergency Fund	18,675	(18,600)	-	-	(75)	-
Southeast Door Restricted Fund	8,150	-	-	-	-	8,150
Redbrick Fund	25,913	-	-	-	-	25,913
	1,785,934	817,798	(933,809)	175,320	-	1,845,243

Statement of Funds - Prior Year

	2024 Brought Forward (£)	Income (£)	Expenses (£)	Investment Gains (£)	Transfer (£)	2024 Carried Forward (£)
General Fund	536,793	807,199	(768,975)	(29)	(23,615)	551,373
Mission Fund	49,688	3,000	(68,779)	-	73,733	57,642
Cloudesley Grants	10,115	10,003	-	-	(20,118)	-
St James Clerkenwell Charity Permanent Endowment	758,448	-	-	38,299	-	796,747
St James Clerkenwell Charity Accumulated Income Fund	319,635	39,418	(45,754)	2,328	(30,000)	285,627
Community Aid Fund	6,284	-	-	-	-	6,284
Church Family Relief Fund	6,699	1,805	(937)	-	-	7,567
Workplace Ministry Fund	57,955	7,501	(37,500)	-	-	27,956
Specified Giving Fund	-	330	(330)	-	-	-
Emergency Fund	-	98,675	(80,000)	-	-	18,675
Southeast Door Restricted Fund	-	8,150	-	-	-	8,150
Redbrick Fund	-	25,913	-	-	-	25,913
	1,745,617	1,001,994	(1,002,275)	40,598	-	1,785,934

16. Payments to Trustees:

Reverend Mark Jackson received a standard stipend and accrued pension benefits from the Diocese of London. As incumbent of St James Clerkenwell he was provided accommodation in the form of the vicarage.

Reverend Stephen Sodadasi also received a standard stipend and accrued pension benefits from the Diocese of London. St James Clerkenwell PCC paid £26,892 (2024: £15,400) during the year for his rented accommodation.

Ben Mandley, as Associate Minister, received salary and other benefits from St James Clerkenwell PCC for 2025 totalling £35,080 (2024: £33,928), and rent and Council Tax for his accommodation was paid totalling £32,037 (2024: £31,978).

The property rented for Ben Mandley's accommodation is owned by family members of Reverend Mark Jackson. The rent paid amounted to £30,720 (2024: £30,720) , which is estimated to be 80% of the market rent for the property.

No trustees received remuneration, benefits or expense reimbursement in their capacity as trustees.

17. Related Party Transactions

	2025 (£)	2024 (£)
Donations made by PCC members and trustees	64,894	76,427

18. Prior year restatement

During the year, the PCC and trustees reviewed the classification of the Mission Fund and concluded that it should be classified as a designated rather than a restricted fund.

The comparative figures for the year ended 31 December 2024 have therefore been restated accordingly. The net effect at 31 December 2024 is to increase unrestricted funds by £57,642 and decrease restricted funds by the same amount. The restatement has no effect on total funds, total income, total expenditure or the net movement in funds for the year.