

CHRIST CHURCH
— Southgate —

Parochial Church Council of Christ Church Southgate

**Trustee Report and Financial Statements
For the year end 31 December 2022**

Charity Commission Registration Number 1131606

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REPORT OF THE TRUSTEES for the year ended 31 December 2022

The Trustees have pleasure in presenting their report and the financial statements of the Parochial Church Council (PCC) for the year ended 31 December 2022. In preparing the financial statements, the Trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2015).

Aims and Purposes

Christ Church Southgate PCC has the responsibility of cooperating with the incumbent, the Reverend Dr Chrichton Limbert, in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. The PCC is also specifically responsible for the Parish Centre (Church House and Walker Hall), Flats 6 & 7 The Green and the house at 62 Oakfield Rd, Southgate.

Objectives and activities

The PCC is committed to enabling as many people as possible to worship at our church by being open, welcoming and inclusive to all. We aim to be a beacon of God's love in the community; to offer life-long loving care and support to all, to draw them closer to God; to inspire prayer and worship through the beauty of nature, art, music and liturgy.

When planning our activities for the year, we have considered the Commission's guidance on public benefit and, in particular, the supplementary guidance on charities for the advancement of religion. In particular, we try to enable all people to live out their faith as part of our parish community through:

- Worship, prayer and sacraments; learning about the Gospel; and deepening their personal relationship with God.
- Provision of pastoral care for people living in the parish.
- Mission and outreach work.

To facilitate this work, it is important that we maintain the fabric of Christ Church, the Parish Centre site and other properties.

Achievements and performance

The church has been characterised in 2022 by a gradual returning to normal after the remaining restrictions in 2021. Attendance numbers have fully bounced back – with a huge increase in school visits and some of the Christmas services. Activities involving music, and the art and heritage aspects of the building have particularly increased during the year drawing in the wider community.

Worship

The year started after a Christmas which was back to normal in terms of offering, but was still very reduced in attendance (a total of 329 attendees on Christmas Eve and Christmas Day).

The lead up to Easter in Lent had a well-attended weekly special service of the Stations of the Cross with different reflection and images each time. Easter and Holy Week was fully celebrated again with full and enthusiastic choir and singing. The total Easter attendance was double that in 2021 – increasing from 161 to 316.

We were able to fully provide services for the community at pivotal times of their lives, so have performed 4 marriages, welcomed 7 people into the Christian faith through baptism and conducted 16 funerals – in both church and crematorium.

At times of national celebration and mourning, Christ Church played its full part with special services (and garden party) for the Platinum Jubilee in June as well as following the services provided for the period of mourning for Queen Elizabeth II (including being open with a book of condolence available to the community). Once again, the Vicar, Rev'd Dr Chrichton Limbert, led the Remembrance Service in Broomfield Park and in church, with uniformed organisations in attendance.

A highlight in July was the ordination at St Paul's cathedral of Fr Paul Ellerby as Deacon to join the clergy team as a self-supporting Curate. We look forward to his ordination to the priesthood in 2023, when we will also see our ordinand Claire Betts ordained as Deacon. During the year one of the congregation, Anna Hughes, was accepted for ordination training and started her course in September at St Augustine's College.

During November we held a sung Requiem Mass for the previous Vicar of Christ Church, Rev'd Peter Jackson, who died in Nice, France in October. Communion in both kinds with a chalice was re-introduced at this service and has remained in use since.

Christmas at Christ Church was a joyful return to the usual service pattern. The numbers were a huge improvement on the previous year and back to pre-pandemic levels. A particular highlight was having 347 come to the Christmas Eve Crib Service – including 125 children. Similar to Easter, the overall Christmas attendance was almost double the figure in 2021 – an increase from 329 to 626.

During Advent the knitted crib figures that make up the Travelling Crib went on their usual house-to-house journey around the parish. However, this was backed up with daily social media posting of Mary, Joseph and donkey interacting with a different Advent calendar each day.

Our digital footprint continued to flourish this year. Our subscribers to Twitter, Instagram and our weekly email held up at the levels that were generated by the first lockdown in 2020. The Spire Magazine gained a new editorial team and switched to bi-monthly for subscribers and purchasers in church.

Outreach

The emphasis during the year has been to find as many ways as possible to welcome the community in the church as much as possible with a number of new initiatives. The main church building was the local Polling Station for the May Local Elections. In June we began to host the local ABRSM music exams in the church on our grand piano. The acoustic in the church, as well as the instrument itself, was well received by candidates and examiners for the 11 days of exams. They are already booked into 2023.

A major project to raise awareness of our Pre-Raphaelite windows was undertaken under the Enfield Council scheme "Stories of Enfield", which was supported by the Heritage Lottery Fund. We put on art talks, stained glass craft workshops, children's crafts and a weekend of tours, all supported by the production of a new, fully funded, coloured guide book to the windows. The project was included in an Enfield Council exhibition in Enfield town centre.

We hosted a number of other tours including the BADA and two visits from an American Arts and Crafts tour company. The church re-opened to visitors two days a week, while the administrator was in the office. We held gardening mornings in the church yard every 6 weeks, which attracted volunteers from the congregation and the wider community.

The annual Vicar's Harvest Quiz returned and rapidly sold out to church and community teams (including one from the local undertakers) and raised over £1,000 for the DEC Pakistan Floods Appeal. We led and hosted a Christmas Memorial service for the same firm of undertakers. The Christ Church Association (CCA) bar opened throughout the year and provided drinks in church on a number of special occasions.

The choir has been able to have a full programme of tours and visits during the year, including singing the services for a day at Southwark Cathedral, St Paul's Cathedral and Westminster Abbey. There was also a weekend in Amsterdam which included a live Dutch TV broadcast from St Nicholas Cathedral.

Youth

The junior choir has been maintained, with over 20 regular members, and was a major contributor to worship, including services with the junior choir only. They were included in the choir trips to Southwark and St Paul's Cathedrals and had unique and memorable experiences.

The provision in our Children's Corner continued to expand, both in floor space, and books and equipment. It was in use by families every Sunday morning and also regularly used and appreciated by visitors during the week.

Our work with our four local non-faith Schools grew as we welcomed year groups for curriculum sessions as well as for Easter, End of Summer Term, Harvest and Christmas services. A fifth school is booked to come on its first visit in January 2023. In December alone we welcomed a record number of 650 school children into church. This directly contributed to the record number of children that came to the Christmas services in church.

Older People

Our monthly services in our parish care homes continued throughout the year and delivering communion to the housebound was fully re-established. The bi-weekly healing services also returned throughout the year.

Our weekly café on a Friday morning as part of the "Places of Welcome" scheme was restarted in the spring and the Thursday picnic lunch in church, followed by a prayer group, was restarted in the autumn.

At the end of 2021 we were signed up as the first ever Healthy Healing Hub church in the country. This was featured in the Church Times and as a result the Vicar was interviewed live in January on Premier Christian Radio and UCB radio. We are planning to extend our wellbeing provision in the future. Members of clergy are booked onto Mental First-Aid courses for 2023.

Nurture

A bi-weekly Bible Study, led by an LLM, returned in the summer and has become very well established.

The Vicar led a parish trip to the Oberammergau Passion Play in August, which was very successful.

The Vicar is the Creation Care lead for the Edmonton Diocese and organised an Eco-study day in October. Sadly, at short notice it was cancelled as none of the speakers could make it into London because of a train strike.

Accessibility

Plans have moved on a little to offer, via a major building project, accessibility to toilet facilities, catering provision, as well as new pastoral and community spaces, but the economic uncertainty has put them on hold.

Foundations

The high level of uptake of the Parish Giving Scheme continued in 2022.

Investigation work and final planning was carried out on the large movement in the chancel floor. We are about to go to tender for the major remedial work that will take place in 2023.

Financial review

The Statement of Financial Activities (SoFA) is attached to this report. Total income was £259,470 (2021: £226,020) and expenditure £285,029 (2021: £234,788) giving a total operating loss, including gains and losses of £3,846 (2021: surplus of £56,954). After taking into account the net investment loss the total funds balance is £3,351,706 (2021: £3,355,552) of which £359,371 (2021: £392,722) is for restricted purposes.

Reserves policy

The PCC regularly reviews its Reserves Policy. The policy is to maintain a balance on free unrestricted funds of three months unrestricted expenditure. An additional sum of £15,000 will be held to cover any emergency work on the buildings.

Reserves are held in funds that support the policies of the Church of England's Ethical Investment Advisory Group.

Going Concern

The Trustees consider that the Church has adequate resources to meet its future liabilities for the foreseeable future and for this reason continue to adopt the 'going' concern basis in preparing the financial statements.

Volunteers and Employees

The work of Christ Church Southgate would not be possible without the contribution of the many volunteers who contribute their time, energy, experience and skills to our church community. Christ Church employed two staff members in 2022: the Director of Music and a part time Administrator.

Structure, governance and management

Members of the PCC are either ex-officio or elected at the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding on how funds of the PCC are to be spent.

The full PCC met seven times during the year.

The finance and standing committee (FSC), the only committee of the PCC required by canon law, met as required during the year. The FSC carries out the business of the PCC between meetings subject to the directions given by the Council. Members of the FSC are the incumbent, Churchwardens, Treasurer and two elected members of the PCC.

Given the breadth of its responsibilities, the PCC also has a number of other committees, each focusing on a specific aspect of parish life. These committees are all responsible to the PCC, with reports received and discussed by the PCC as necessary.

Reference and Administrative Information

Name of Charity	The PCC of the Ecclesiastical Parish of Christ Church, Southgate
Charity registration number	1131606
Principal address	1 The Green Southgate London N14 7EG
Bank	Barclays Bank PLC 2/4 Aldermans Hill Palmers Green London N13 4PH
Auditors	Anthony Croft Ezekiel Ltd 343 City Road London EC1V 1LR

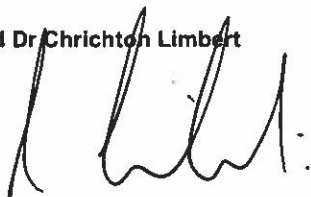
Trustees

During the year, the following served as members of the PCC

Reverend Dr Chrichton Limbert	Chairman
Reverend Hazel Miall	Assistant Priest
Reverend Paul Ellerby	Curate (from July 2022)
Clare Boulton	Churchwarden and Acting Treasurer (Vice Chair)
Kate Carroll	Churchwarden
Ronald Lo	Deputy Churchwarden
Patricia Ashby	Deputy Churchwarden
Jackie Anderson	Lay Reader
Sandra Anderson	Licensed Lay Minister
Cathy Dallman	Lay Reader
Amy Li	Licensed Lay Minister
Tracy Allen	
Imogen Cooper	(from May 2022)
Christopher Howell	
John Macrory	
Hilary Meur	
Angela Parker	
Beverley Rutledge	
Gina Stone	
Clive Woodhouse	

Approved by the Board of Trustees and signed on its behalf by

Rev'd Dr Chrichton Limbert



Date 26 April 2023

Independent auditor's report to the trustees of CHRIST CHURCH SOUTHGATE PCC for the year ended 31 December 2022

Introduction

We have audited the financial statements of Christ Church Southgate PCC for the year ended 31 December 2022, as set out on pages 10 to 20, which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies. In our opinion, the accompanying financial statements of the charity are prepared, in all material respects, in accordance with charity law applicable within the jurisdiction of England & Wales and, in particular, the accounts have been prepared in accordance with FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP), published by the Charity Commission in England & Wales (CCEW), effective January 2016, under the historical cost convention, and in accordance with the accounting policies set out on page 12, which framework constitutes the applicable United Kingdom Generally Accepted Accounting Practice.

Limitation of Liability

This report is made solely to the Trustees of the charity, as a body, in accordance with the requirements of Section 154 of the Charities Act 2011 (The Act). Our work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume liability or responsibility to anyone other than the Trustees as a body, for our work, for this report or for the opinions we have formed.

Basis for our opinion

We have been appointed as auditors under section 144(2) of The Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (ISAs-UK), issued by the Financial Reporting Council, 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 England & Wales, 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

As described on page 2 to 5, you, the charity's Trustees, are responsible for the preparation of the financial statements in accordance with the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees, who are charged with governance, are responsible for overseeing the charity's financial reporting process.

Management is responsible for the preparation of the financial statements in accordance with charity law of the jurisdiction of England & Wales and for such internal control as management determines 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, management is 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 management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs-UK will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In carrying out an audit in accordance with ISAs-UK, the auditor exercises professional judgement and maintains professional scepticism throughout the audit.

Our responsibility is to audit and express an opinion on the financial statements in accordance with relevant legal and regulatory requirements and ISAs-UK. Those standards require us to comply with the Ethical Standards for Auditors published by the Financial Reporting Council and to:-

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, to design and perform audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion;

To obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control;

To evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the charity;

To conclude on the appropriateness of the charity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern;

To evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a fair presentation.

We are required to report to the Trustees our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Charities (Accounts and Reports) Regulations 2008.

We are also required to report to you if, in our opinion, the Trustees' Annual Report is materially inconsistent with the financial statements, if the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, or if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Trustees' remuneration and transactions with the charity is not disclosed.

In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

We conducted our audit in accordance with ISAs-UK and in accordance with the Practice Note 'The Audit of Charities in the United Kingdom' revised in March 2012.

We are required to plan and perform our audit so as to meet the above requirements and to obtain all the information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In the course of our audit, we communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

Assistance with accountancy and tax matters

In accordance with the exemption provided by APB Ethical Standard – Provisions Available for Smaller Entities, we have assisted with the preparation of the accounts.

Prior year figures

The charity was exempt from requirements of a statutory audit in the prior year and availed itself of this exemption. Accordingly, the comparative figures for the prior period have not been audited, and our opinion does not extend to those figures, except where they impact on balance brought forward to the year ended 31 December 2022.

Eligibility of auditor and status of audit

We confirm that we are eligible under section 144(2) of the Charities Act 2011 to conduct this audit, and that this report is a report in respect of an audit carried out under the Act and in accordance with the related regulations.

Attention is drawn to the accounting policy stating that, notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, and in order to accord with current best practice, the Trustees have determined to prepare the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP). We concur with this approach, and any references in our report to the regulations should be read subject to this comment.

Opinion on the Financial Statements

In accordance with Regulations 25(g) and (h) of the Charities (Accounts and Reports) Regulations 2008, in our opinion the charity's financial statements:

Give a true and fair view of the state of affairs of the charity as at 31 December 2022 and of its Income and Expenditure for the financial year then ended and, in particular, the financial statements have been properly prepared, in all material respects, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to entities of its size and have been properly prepared in accordance with the requirements of the Charities Act 2011; and have been prepared in accordance with the methods and principles required by the FRS102 Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commission in England & Wales (CCEW), effective January 2015 (The SORP), and those methods and principles have been followed, subject to the following:-

1. The Freehold Assets have been stated at a valuation that is not consistent with market values.

Matters upon which we are required to report by exception

We have nothing to report in respect of the following matters where the requires us to report to you, if in our opinion:

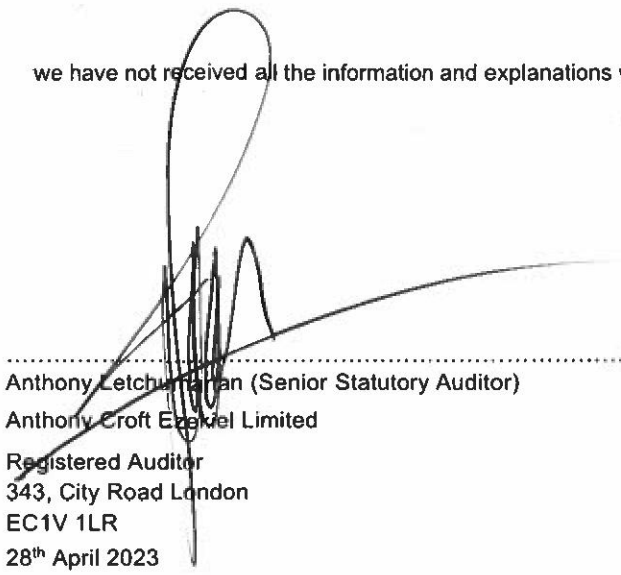
the information given in the Trustees' Annual Report is inconsistent with the financial statements in any material respect; or

the charity has not kept adequate accounting records; or

the financial statements are not in agreement with the accounting records and returns; or

if information specified by law regarding Trustees' remuneration and transactions with the charity is not disclosed.

we have not received all the information and explanations we require for our audit.



.....
Anthony Letchumanan (Senior Statutory Auditor)

Anthony Croft Ezekiel Limited

Registered Auditor

343, City Road London

EC1V 1LR

28th April 2023

Anthony Letchumanan is eligible for appointment as auditor of the charity by virtue of it eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

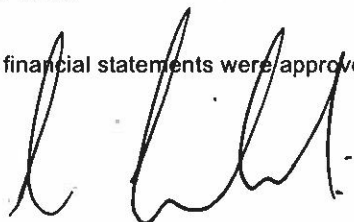
CHRIST CHURCH SOUTHGATE PCC
Statement of Financial Activities
For the year ended 31 December 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 £	2021 £
Income and endowments from:					
Donations and legacies	2	8,695	3,797	12,492	18,971
Charitable activities	3	169,509	11,783	181,292	142,649
Investments	4	13,420	354	13,774	13,216
Other income	5	51,912	-	51,912	51,184
Total		243,536	15,934	259,470	226,020
Expenditure on:					
Charitable activities	6/7	(226,320)	(47,697)	(274,017)	(227,661)
Other expenditure		(11,012)	-	(11,012)	(7,127)
Total		(237,332)	(47,697)	(285,029)	(234,778)
Net gains/(losses) on investments		(59,520)	(1,588)	(61,108)	64,967
Transfers between funds		-	-	-	-
Other recognised gains/losses					
Gains/(losses) on revaluation of fixed assets		82,821	-	82,821	755
Net movement in funds		29,505	(33,351)	(3,846)	56,954
Reconciliation of funds					
Total funds brought forward		2,962,830	392,722	3,355,552	3,298,598
Total funds carried forward		2,992,335	359,371	3,351,706	3,355,552

CHRIST CHURCH SOUTHGATE PCC
Statement of Financial Position
As at 31 December 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	11	1,582,692	1,584,003
Investments	12/13/14	1,300,742	1,279,029
		2,883,434	2,863,032
Current assets			
Debtors	15	1,550	1,560
Cash at bank and in hand		472,957	493,660
		474,507	495,220
Creditors: amounts falling due within one year	16	(6,235)	(2,700)
Net current assets		468,272	492,520
Total assets less current liabilities		3,351,706	3,355,552
Net assets		3,351,706	3,355,552
The funds of the charity			
Restricted income funds	17/18	359,371	392,722
Unrestricted income funds	18	2,534,332	2,443,719
Endowment-Permanent Restricted	18	8,017	9,087
Endowment-Permanent Unrestricted	18	199,796	226,454
Endowment-Non Permanent Unrestricted		246,305	279,167
Endowment-Non Permanent Restricted	18	3,885	4,403
Total funds		3,351,706	3,355,552

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:



Rev'd Dr Chrichton Limbert
Trustee
26 April 2023

CHRIST CHURCH SOUTHGATE PCC
Notes to the Financial Statements
For the year ended 31 December 2022

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) '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 (FRS 102 SORP 2015), effective 1 January 2015 and the Charities Act 2011.

CHRIST CHURCH SOUTHGATE PCC meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

The trustees have a reasonable expectation that the organisation has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual reports and Accounts.

Statement of cash flows

The Trustees have taken advantage of the exemption in SORP FRS 102 from including a cash flow statement in the financial statements on the grounds that the charity is small.

Funds

Unrestricted funds represent the funds of the PCC that are not subject to any restriction regarding the use and are available for application to the general purposes of the PCC.

This includes funds designated for a particular by the PCC. The accounts include transactions, assets and liabilities for which the PCC can be held responsible. They do not include the accounts of church groups that own an affiliation to another body, nor those that are informal gatherings of church members.

The Restricted funds relate in the main to the Fabric Appeal funds for the maintenance of the church building. The major part of these funds were held on deposit with the Central Board of Finance of the Church of England.

The Endowment Funds are separated into, Permanent Restricted, Permanent Unrestricted, Non-permanent Endowment Unrestricted and Non-permanent Endowment Restricted, as broken down in note 18 below.

Incoming resources

Voluntary Income

Collections are recognised when made.

Amounts receivable under Gift Aid are recognised only when received.

Income tax recoverable on Gift Aid donations are recognised when claimed from HM Revenue and Customs.

Grants and legacies to the PCC are accounted for when received.

VAT recoverable on certain capital expenditure is recognised when received.

Income from Charitable Activities

Rental income from the letting of the church halls is accounted for when earned.

Parochial fees due to the PCC for weddings, funerals, etc, are accounted for when received.

Income from Investments

The gross amounts of dividends and interest are accounted for when due.

Residential properties income is accounted for in accordance with the tenancy agreements in force.

Investment Gains and Losses

Realised gains and losses on investments and properties are recognised when disposed of.

Unrealised gains and losses are accounted for on revaluation of investments and properties at the year end.

Resources expended

Liabilities for expenditure are recognised in accordance with the accruals concept.

Charitable Activities

The annual Diocesan quota (Common Fund payment) is accounted for when paid.

CHRIST CHURCH SOUTHGATE PCC
Notes to the Financial Statements Continued
For the year ended 31 December 2022

Tangible fixed assets

Fixed assets

Consecrated Land and Buildings and Chattels

Consecrated and beneficed properties are excluded from the financial statements in accordance with s.10(2)(a) and (c) of the Charities Act 2011.

No value is placed on chattels held by the churchwardens on special trust for the PCC and which require a faculty for disposal, since the PCC considers this to be inalienable property. All capital and revenue expenditure incurred during the year on consecrated and beneficed buildings and chattels of the Church are written off in the year.

The land registry title for the Parish Centre site (comprising of Walker Hall, Church House and Flats 6 and 7 The Green) refers to that land as the Vicarage. The vicarage has since been demolished and replaced by the Parish Centre with the current Vicarage built on land nearby which was the site of the, now demolished, old Walker Hall. As a beneficed property the current vicarage is excluded from the financial statements as above. The land registry title named as Walker Hall is now the site of the current vicarage and that it is in the name of the Rev Murray Holt Macleod of Christ Church Southgate Enfield, Middx, however this was changed at the land registry on 20th January 2021. As this is a beneficed property it is excluded from the financial statements as above.

Other Land and Buildings

Other land and buildings held on behalf of the PCC for its own purposes and use, are valued at market value (taken as insurance rebuilding costs) as advised by the trustees.

No depreciation is charged against residential properties, but any expenditure on maintenance and improvement is written off as incurred.

Depreciation on Church House and Walker Hall was charged from 1st January 1971 over 75-year life. Contrary to the previous policy and practice of depreciating Church House and the Walker Hall, in light of the recent changes brought about by FRS (Financial Reporting Standard) 102 and the SORP (Statement of Recommended Practice), the PCC has decided not to depreciate these properties since 1st January 2017.

Other Fixtures, Fittings and Office Equipment

Depreciation is charged at 15% per annum on a reducing balance basis.

Investments

Investments are disclosed at the market value at the year end.

Current asset investments

Short Term Deposits at the year-end were held with Central Board of Finance (CBF) for all the main Parochial funds.

The Fabric Fund is held with the CFB, the CFB pay deposit interests quarterly at variable rates, which closely reflect the Money Market rates.

Irrecoverable VAT

Irrecoverable VAT is included in the Statement of Financial Activities, and is reported as part of the expenditure to which it relates.

2. Income from donations and legacies

	Unrestricted funds	Restricted funds	2022	2021
	£	£	£	£
Donations received	8,695	3,797	12,492	12,971
Legacies received	-	-	-	6,000
	8,695	3,797	12,492	18,971

CHRIST CHURCH SOUTHGATE PCC
Notes to the Financial Statements Continued
For the year ended 31 December 2022

3. Income from charitable activities

	Unrestricted funds	Restricted funds	2022	2021
	£	£	£	£
<i>Parochial Fund Account</i>				
Regular Giving (Gift Aided)	72,184	-	72,184	65,464
Regular Giving (Non Gift Aided)	4,231	-	4,231	4,269
Collections (Plate)	1,295	-	1,295	2,053
Income Tax Recoverable	20,475	-	20,475	18,295
Occasional Offices, Merchandise, Grant & Sundry Income.	16,946	11,783	28,729	9,419
	115,131	11,783	126,914	99,500
<i>Spire Magazine Account</i>				
Magazine	1,058	-	1,058	2,254
<i>Parish Centre Account</i>				
Lettings	41,398	-	41,398	33,730
Rent re Sub-Station	250	-	250	250
Rent - Christ Church Association	1,000	-	1,000	500
Donations	30	-	30	-
Sundry Income & Interest Receivable	330	-	330	59
	43,008	-	43,008	34,539
<i>Social Responsibility Account</i>				
Social Responsibility Committee	10,312	-	10,312	6,356
	169,509	11,783	181,292	142,649

4. Investment income

	2022	2021
	£	£
Unrestricted and restricted funds		
Income from listed investments	13,774	13,216
	13,774	13,216

5. Other income

	Unrestricted funds	Restricted funds	2022	2021
	£	£	£	£
Rental Income	51,912	-	51,912	51,184
Other Income (Bank Refund)	-	-	-	-
Unclaimed (Bank) Funds	-	-	-	-
	51,912	-	51,912	51,184

CHRIST CHURCH SOUTHGATE PCC
Notes to the Financial Statements Continued
For the year ended 31 December 2022

6. Costs of charitable activities by fund type

	Unrestricted funds	Restricted funds	2022	2021
	£	£	£	£
Parochial Fund Account	131,347	47,697	179,044	145,173
Spire Magazine Account	858	-	858	2,243
Parish Centre Account	27,766	-	27,766	26,865
Social Responsibility Account	10,472	-	10,472	6,842
Support costs	55,877	-	55,877	46,538
	226,320	47,697	274,017	227,661

7. Costs of charitable activities by activity type

	Activities undertaken directly	Expenditure on raising funds	Support costs	2022	2021
	£	£	£	£	£
Parochial Fund Account	179,044	-	41,343	220,387	177,252
Spire Magazine Account	858	-	-	858	2,243
Parish Centre Account	27,766	-	14,534	42,300	41,324
Social Responsibility Account	10,357	115	-	10,472	6,842
	218,025	115	55,877	274,017	227,661

8. Analysis of support costs

	Parochial Fund Account	Spire Magazine Account	Parish Centre Account	2022	2021
	£	£	£	£	£
Fees to Support Staff (Employed and Self- Employed)	21,158	-	14,534	35,692	34,224
IT	-	-	-	-	-
Church Admin Costs	6,844	-	-	6,844	6,076
Staff Training & Development	100	-	-	100	300
Governance costs	13,241	-	-	13,241	5,918
	41,343	-	14,534	55,877	45,538

CHRIST CHURCH SOUTHGATE PCC
Notes to the Financial Statements Continued
For the year ended 31 December 2022

9. Net Income/(expenditure) for the year

This is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of owned fixed assets	1,503	1,526
(Gain)/Loss on disposal of fixed asset investments	<u>-</u>	<u>-</u>

10. Comparative for the Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	2021 £
Income and endowments from:			
Donations and legacies	13,963	5,008	18,971
Charitable activities	142,560	89	142,649
Investments	12,874	342	13,216
Other income	51,184	-	51,184
Total	<u>220,581</u>	<u>5,439</u>	<u>226,020</u>
Expenditure on:			
Charitable activities	(211,026)	(16,635)	(227,661)
Other expenditure	(7,127)	-	(7,127)
Total	<u>(218,153)</u>	<u>(16,635)</u>	<u>(234,788)</u>
Net gains/(losses) on investments	63,279	1,688	64,967
Other recognised gains/losses			
Gains/(losses) on revaluation of fixed assets	755	-	755
Net movement in funds	<u>66,462</u>	<u>(9,508)</u>	<u>56,954</u>
Reconciliation of funds			
Total funds brought forward	<u>2,896,368</u>	<u>402,230</u>	<u>3,298,598</u>
Total funds carried forward	<u>2,962,830</u>	<u>392,722</u>	<u>3,355,552</u>

CHRIST CHURCH SOUTHGATE PCC
Notes to the Financial Statements Continued
For the year ended 31 December 2022

11. Tangible fixed assets (not stated at market values)

Cost or valuation	Land and buildings £	Fixtures and fittings £	Total £
At 01 January 2022	2,345,000	59,565	2,404,565
Additions	-	192	192
At 31 December 2022	2,345,000	59,757	2,404,757
Depreciation			
At 01 January 2022	769,460	51,102	820,562
Charge for year	-	1,503	1,503
At 31 December 2022	769,460	52,605	822,065
Net book values			
At 31 December 2022	1,575,540	7,152	1,582,692
At 31 December 2021	1,575,540	8,463	1,584,003

Investments

12. Analysis of movement of commercial investments

	Investment property £	Listed investments £	Total £
Market value at 01 January 2022	759,918	519,111	1,279,029
Disposals at carrying value	-	-	-
Net gain/(loss) on revaluation	82,821	(61,108)	21,713
Market value at 31 December 2022	842,739	458,003	1,300,742

13. Analysis of investments between funds as at year ended 31 December 2022

	Unrestricted funds £	Endowment funds £	2022 £	2021 £
Investment properties	842,739	-	842,739	759,918
Listed investments	-	458,003	458,003	519,111
	842,739	458,003	1,300,742	1,279,029

14. Analysis of movement of social investments

There were no movements in social investment this year

CHRIST CHURCH SOUTHGATE PCC
Notes to the Financial Statements Continued
For the year ended 31 December 2022

15. Debtors

	2022	2021
	£	£
Amounts due within one year:		
Trade debtors and Prepayments	1,550	1,560
	<u>1,550</u>	<u>1,560</u>

16. Creditors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade creditors and Accruals	6,235	2,700
	<u>6,235</u>	<u>2,700</u>

17. Movement in funds

Unrestricted and Endowment Funds

	Balance at 01/01/2022	Incoming resources	Outgoing resources	Transfers	Gains and losses	Balance at 31/12/2022
	£	£	£	£	£	£
<i>General</i>						
Designated Funds	15,748	-	(3,648)	-	-	12,100
General Funds	2,947,082	243,536	(233,684)	-	23,301	2,980,235
	<u>2,962,830</u>	<u>243,536</u>	<u>(237,332)</u>	<u>-</u>	<u>23,301</u>	<u>2,992,335</u>

Unrestricted and Endowment Funds - Previous year

	Balance at 01/01/2021	Incoming resources	Outgoing resources	Transfers	Gains and losses	Balance at 31/12/2021
	£	£	£	£	£	£
<i>General</i>						
Designated Funds	23,218	-	(7,470)	-	-	15,748
General Funds	2,873,150	220,581	(210,683)	-	64,034	2,947,082
	<u>2,896,368</u>	<u>220,581</u>	<u>(218,153)</u>	<u>-</u>	<u>64,034</u>	<u>2,962,830</u>

CHRIST CHURCH SOUTHGATE PCC
Notes to the Financial Statements Continued
For the year ended 31 December 2022

Purpose of unrestricted Funds

Designated Funds

These are funds set aside by the PCC - Southgate, for specific projects.

General Funds

These are free reserves at the disposal of the PCC - Southgate, to be applied at their discretions but within the objects of the Church.

Restricted Funds

	Balance at 01/01/2022	Incoming resources	Outgoing resources	Gains and losses	Balance at 31/12/2022
	£	£	£	£	£
Restricted Funds	392,722	15,934	(47,697)	(1,588)	359,371
	392,722	15,934	(47,697)	(1,588)	359,371

Restricted Funds - Previous year

	Balance at 01/01/2021	Incoming resources	Outgoing resources	Gains and losses	Balance at 31/12/2021
	£	£	£	£	£
Restricted Funds	402,230	5,439	(16,635)	1,688	392,722
	402,230	5,439	(16,635)	1,688	392,722

Purpose of restricted funds

Restricted Funds

These are funds restricted by the donors of the Church

Purpose of endowment funds

Permanent Endowment Restricted

This is a Permanent Endowment Fund

Permanent Endowment Unrestricted

This is a Permanent Endowment Fund

Non-Permanent Endowment Unrestricted

Non-permanent endowment unrestricted, its expendable.

Non-Permanent Endowment Restricted

Non-permanent endowment Restricted, its expendable.

CHRIST CHURCH SOUTHGATE PCC
Notes to the Financial Statements Continued
For the year ended 31 December 2022

18. Analysis of net assets between funds

	Tangible fixed assets	Investments	Net current assets/ (liabilities)	Net Assets
	£	£	£	£
Unrestricted funds				
General Funds	1,582,692	842,739	108,901	2,534,332
Restricted funds				
Restricted Funds	-	-	359,371	359,371
Endowment funds				
Permanent Endowment Restricted	-	8,017	-	8,017
Permanent Endowment Unrestricted	-	199,796	-	199,796
Non-Permanent Endowment Unrestricted	-	246,305	-	246,305
Non-Permanent Endowment Restricted	-	3,885	-	3,885
	1,582,692	1,300,742	468,272	3,351,706

Previous year

	Tangible fixed assets	Investments	Net current assets/ (liabilities)	Net Assets
	£	£	£	£
Unrestricted funds				
General Funds	1,584,003	759,918	99,798	2,443,719
Restricted funds				
Restricted Funds	-	-	392,722	392,722
Endowment funds				
Permanent Endowment Restricted	-	9,087	-	9,087
Permanent Endowment Unrestricted	-	226,454	-	226,454
Non-Permanent Endowment Unrestricted	-	279,167	-	279,167
Non-Permanent Endowment Restricted	-	4,403	-	4,403
	1,584,003	1,279,029	492,520	3,355,552