

# **CHRIST CHURCH** **— Southgate —**

Parochial Church Council of Christ Church Southgate

Trustee Report and Financial Statements  
For the year end 31 December 2023

Charity Commission Registration Number 1131606

## Contents Page

Report of the Trustees	2 - 5
Report of the Auditors	6-9
Statement of Financial Activities	10
Statement of Financial Position	11
Notes to the Financial Statements	12-21



## REPORT OF THE TRUSTEES for the year ended 31 December 2023

The Trustees have pleasure in presenting their report and the financial statements of the Parochial Church Council (PCC) for the year ended 31 December 2023. 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).

### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

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

### 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 2023 by a consolidation and gentle growth of attendance. The huge increases seen in 2022 have been maintained as has the number of school visits and the use of the building for music, art and heritage, which has greatly involved the wider community.

#### Worship

During Lent we used an on-line weekly prayer session led by a different Bishop in London which were well-attended. Easter and Holy Week were fully celebrated with our large, enthusiastic choir and singing. The total Easter attendance had doubled in 2022 compared to 2021 (increasing from 161 to 316) and that level held up well with 307 attending over Easter.

We were able to provide services for the community at pivotal times of their lives, and have performed 3 marriages, welcomed 9 people into the Christian Faith through baptism and conducted 13 funerals – in both church and crematorium.



At times of national celebration, Christ Church played its full part with special services (and garden party) for the Coronation of King Charles III in May. 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 June was the ordination at St Pancras New Church of our self-supporting curate Fr Paul Ellerby as Priest. The following week in July our ordinand Claire Betts was ordained as Deacon in St Paul's Cathedral before starting her Curacy at Bush Hill Park. Our other ordinand, Anna Hughes, continues her studies at St Augustine's College.

Christmas 2023 at Christ Church was very joyful. The numbers showed an improvement on the huge jump of the previous year and continue higher than pre-pandemic levels. The overall attendance figure increased to 654 from 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 on a train trip round Rome – which they went on with the Vicar in October.

Our digital footprint continued to flourish this year. Our subscribers to X (Twitter), Instagram and our weekly email have gently increased. The Spire Magazine has grown in readership as a bi-monthly publication for subscribers and purchasers in church.

### Outreach

We have continued to welcome the community into the church as much as possible. Once again, we hosted the local ABRSM music exams in the church using our grand piano. The acoustic in the church, as well as the instrument itself, was well received by candidates and examiners for the 16 days of exams. They are already booked into 2024.

We hosted a number of tours, with visits from the Enfield Society, The Friends of William Morris Gallery and the Palmers Green U3A. The Vicar also gave a talk to the Ware Probus club on the stained glass in the church. The church has remained open to visitors two days a week, while the administrator was in the office.

St Paul's New Southgate used the building for a PCC quiet and study day.

We held gardening mornings in the churchyard every 6 weeks, which attracted volunteers from the congregation and the wider community. A rockery project has been completed and a wildflower area designated near the bee hives in the garden behind the church. The bees produced a bumper crop of honey which was sold to provide funds to maintain the bee keeping.

The annual Vicar's Harvest Quiz rapidly sold out to a record number of church and community teams (including one from the local undertakers) and raised well over £1000 for the RNLI and the Merchant Navy Fund (the Seamen's Charity).

We held and led a Memorial service for the same undertakers' firm.

The Christ Church Association (CCA) bar opened throughout the year and provided drinks in church on several 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 week at Truro Cathedral and a weekend at Hereford Cathedral. The choir was also filmed for French and German TV singing a special anthem for the Coronation.

### 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 week-long trip to Truro 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 as well as regularly used and appreciated by visitors during the week.

Our work with our five local non-faith Schools continued as we welcomed year groups for curriculum sessions as well as for Easter, End of Summer Term, Harvest and Christmas services. This has directly contributed to the fact that our "normal service" weekly attendance figure for children has increased from 10 in 2022 to 15 in 2023.

### Older People

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

Our weekly café on a Friday morning as part of the "Places of Welcome" scheme has taken place all year.

Three members of the clergy attended a course to become accredited Mental First-Aiders.

### Nurture

A bi-weekly Bible Study, led by an LLM, has continued to grow.

The Vicar is the Creation Care lead for the Edmonton Diocese and has spoken at the Enfield Climate Action Forum at an evening faith session and an Information Hub Day at the Palmers Green Mosque. As a church we continue to work towards our Eco-church Gold award.



## 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 means that they are still on hold.

## Foundations

The high level of uptake of the Parish Giving Scheme continued in 2023.

Investigation work and final planning was concluded on the large shift in the chancel floor and the work was put out to tender. The quotes that were received were too high to justify, so in 2024 the tiles will be replaced and stabilised as required and the choir stalls levelled up. The investigations have shown that it is unlikely that there will be further major movement in the future.

## **Financial review**

The Statement of Financial Activities (SoFA) is attached to this report. Total income was £286,643 (2022: £259,470) and expenditure £270,528 (2022: £285,029) giving a total operating surplus, including gains and losses of £840,927 (2022: loss of £3,846). After taking into account the net investment gains the total funds balance is £4,192,633 (2022: £3,351,706) of which £333,904 (2022: £359,371) 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 2023: 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 six 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.

## **Key management personnel**

Key management personnel are the incumbent, Churchwardens and Treasurer. They are responsible for delivery of the mission action plan, monitoring of the budget, maintenance of the fabric and overall day-to-day running of the church.

## **Reference and Administrative Information**

<b>Name of Charity</b>	The PCC of the Ecclesiastical Parish of Christ Church, Southgate
<b>Charity registration number</b>	1131606
<b>Principal address</b>	1 The Green Southgate London N14 7EG
<b>Bank</b>	Barclays Bank PLC 2/4 Aldermans Hill Palmers Green London N13 4PH



## Auditors

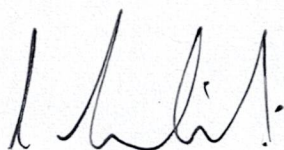
Anthony Croft Ezekiel Ltd  
343 City Road  
London  
EC1V 1LR

## 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
Clare Boulton	Churchwarden (Vice Chair) and Acting Treasurer (until May 2023)
	Treasurer (from May 2023)
Kate Carroll	Churchwarden (Vice Chair from May 2023)
Graham Cook	Churchwarden (from May 2023)
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	(until May 2023)
Freya Carroll	(from May 2023)
Imogen Cooper	
Pat Hawkins	(from May 2023)
Christopher Howell	
John Macrory	
Hilary Meur	
Angela Parker	
Beverley Rutledge	(until May 2023)
Gina Stone	(until May 2023)
Clive Woodhouse	

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



Rev'd Dr Chrichton Limbert

Date 23 April 2024



**Independent auditor's report to the trustees of CHRIST CHURCH SOUTHGATE PCC for the year ended 31 December 2023**

**Opinion**

We have audited the financial statements of Christ Church Southgate PCC for the year ended 31 December 2023, as set out on pages 10 to 21, which comprise the Statement of Financial Activities, and the Statement of Financial Position 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, (The SORP), published by the Charity Commission in England & Wales (CCEW), 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.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.<sup>7</sup>

**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 Trustees 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 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.

## **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. The Trustees have prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (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 2023 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: -

## **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.



**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:

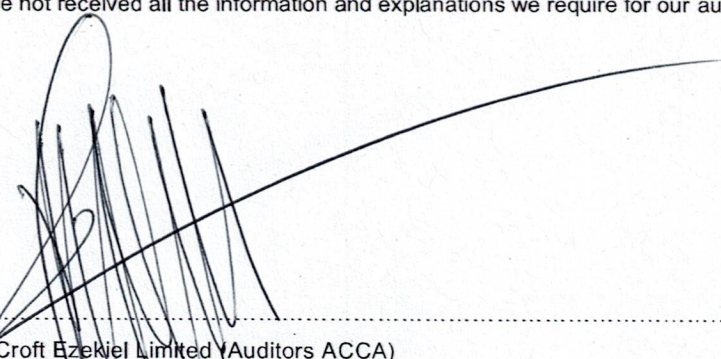
the information given in the Trustees' Annual Report is inconsistent with the financial statements in any material respect; or

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 Croft Ezekiel Limited (Auditors ACCA)

Registered Auditor  
343, City Road London  
EC1V 1LR

24<sup>th</sup> April 2024

Anthony Croft Ezekiel Ltd are 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 2023

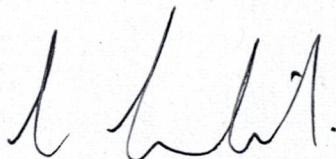
	Notes	Unrestricted funds £	Restricted funds £	2023 £	2022 £
<b>Income and endowments from:</b>					
Donations and legacies	2	35,096	9,553	44,649	12,492
Charitable activities	3	169,263	4,303	173,566	181,292
Investments	4	13,997	356	14,353	13,774
Other income	5	54,075	-	54,075	51,912
<b>Total</b>		<b>272,431</b>	<b>14,212</b>	<b>286,643</b>	<b>259,470</b>
<b>Expenditure on:</b>					
Charitable activities	6/7	(227,294)	(40,799)	(268,093)	(274,017)
Other expenditure		(2,435)	-	(2,435)	(11,012)
<b>Total</b>	19	<b>(229,729)</b>	<b>(40,799)</b>	<b>(270,528)</b>	<b>(285,029)</b>
Net gains/(losses) on investments		41,971	1,120	43,091	(61,108)
<b>Transfers between funds</b>		-	-	-	-
<b>Other recognised gains/losses</b>					
Gains/(losses) on revaluation of fixed assets and disposal of Depreciation		781,721	-	781,721	82,821
<b>Net movement in funds</b>		<b>866,394</b>	<b>(25,467)</b>	<b>840,927</b>	<b>(3,846)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		2,992,335	359,371	3,351,706	3,355,552
<b>Total funds carried forward</b>		<b>3,858,729</b>	<b>333,904</b>	<b>4,192,633</b>	<b>3,351,706</b>



**CHRIST CHURCH SOUTHGATE PCC**  
**Statement of Financial Position**  
**As at 31 December 2023**

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	11	1,706,141	1,582,692
Investments	12/13/14	2,001,094	1,300,742
		<b>3,707,235</b>	<b>2,883,434</b>
<b>Current assets</b>			
Debtors	15	1,789	1,550
Cash at bank and in hand		489,917	472,957
		<b>491,706</b>	<b>474,507</b>
<b>Creditors: amounts falling due within one year</b>	16	(6,308)	(6,235)
<b>Net current assets</b>		<b>485,398</b>	<b>468,272</b>
<b>Total assets less current liabilities</b>		<b>4,068,173</b>	<b>3,351,706</b>
<b>Net assets</b>		<b>4,192,633</b>	<b>3,351,706</b>
<b>The funds of the charity</b>			
Restricted income funds	17/18	333,904	359,371
Unrestricted income funds	18	3,357,635	2,534,332
Endowment-Permanent Restricted	18	-	8,017
Endowment-Permanent Unrestricted	18	218,593	199,796
Endowment-Non-Permanent Unrestricted		269,480	246,305
Endowment-Non-Permanent Restricted	18	13,021	3,885
<b>Total funds</b>		<b>4,192,633</b>	<b>3,351,706</b>

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



**Rev'd Dr Chrichton Limbert**  
Trustee  
**23 April 2024**



CHRIST CHURCH SOUTHGATE PCC  
Notes to the Financial Statements  
For the year ended 31 December 2023

## 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 2023

**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 20<sup>th</sup> 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 (3<sup>rd</sup> party valuation carried out on 28<sup>th</sup> February 2024) 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. After carrying out a independent 3<sup>rd</sup> party valuation, this depreciation was written off in YE 2023.

**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 CBF, the CBF 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	2023	2022
	£	£	£	£
Donations received	10,096	9,553	19,649	12,492
Legacies received	25,000	-	25,000	-
	<b>35,096</b>	<b>9,553</b>	<b>44,649</b>	<b>12,492</b>



CHRIST CHURCH SOUTHGATE PCC  
Notes to the Financial Statements Continued  
For the year ended 31 December 2023

**3. Income from charitable activities**

	Unrestricted funds	Restricted funds	2023	2022
	£	£	£	£
<i>Parochial Fund Account</i>				
Regular Giving (Gift Aided)	73,915	-	73,915	72,184
Regular Giving (Non-Gift Aided)	3,968	-	3,968	4,231
Collections (Plate)	1,658	-	1,658	1,295
Income Tax Recoverable	21,627	-	21,627	20,475
Occasional Offices, Merchandise, Grant & Sundry Income.	19,588	4,303	23,891	28,729
	<b>120,756</b>	<b>4,303</b>	<b>125,059</b>	<b>126,914</b>
<i>Spire Magazine Account</i>				
Magazine	958	-	958	1,058
<i>Parish Centre Account</i>				
Lettings	35,874	-	35,874	41,398
Rent re Sub-Station	-	-	-	250
Rent - Christ Church Association	1,000	-	1,000	1,000
Donations	-	-	-	30
Sundry Income & Interest Receivable	1,041	-	1,041	330
	<b>37,915</b>	<b>-</b>	<b>37,915</b>	<b>43,008</b>
<i>Social Responsibility Account</i>				
Social Responsibility Committee	9,634	-	9,634	10,312
	<b>169,263</b>	<b>4,303</b>	<b>173,566</b>	<b>181,292</b>

**4. Investment income**

	2023	2022
	£	£
<b>Unrestricted and restricted funds</b>		
Income from listed investments	14,353	13,774
	<b>14,353</b>	<b>13,774</b>

**5. Other income**

	Unrestricted funds	Restricted funds	2023	2022
	£	£	£	£
Rental Income	54,075	-	54,075	51,912
Other Income (Bank Refund)	-	-	-	-
Unclaimed (Bank) Funds	-	-	-	-
	<b>54,075</b>	<b>-</b>	<b>54,075</b>	<b>51,912</b>



CHRIST CHURCH SOUTHGATE PCC  
Notes to the Financial Statements Continued  
For the year ended 31 December 2023

**6. Costs of charitable activities by fund type**

	Unrestricted funds	Restricted funds	2023	2022
	£	£	£	£
Parochial Fund Account	132,658	40,799	173,457	179,044
Spire Magazine Account	805	-	805	858
Parish Centre Account	24,193	-	24,193	27,766
Social Responsibility Account	9,811	-	9,811	10,472
Support costs	59,827	-	59,827	55,877
	<b>227,294</b>	<b>40,799</b>	<b>268,093</b>	<b>274,017</b>

**7. Costs of charitable activities by activity type**

	Activities undertaken directly	Expenditure on raising funds	Support costs	2023	2022
	£	£	£	£	£
Parochial Fund Account	173,457	-	46,013	219,470	220,387
Spire Magazine Account	805	-	-	805	858
Parish Centre Account	24,193	-	13,814	38,007	42,300
Social Responsibility Account	9,675	136	-	9,811	10,472
	<b>208,130</b>	<b>136</b>	<b>59,827</b>	<b>268,093</b>	<b>274,017</b>

**8. Analysis of support costs**

	Parochial Fund Account	Spire Magazine Account	Parish Centre Account	2023	2022
	£	£	£	£	£
Fees to Support Staff (Employed and Self-Employed)	24,766	-	13,814	38,580	35,692
IT	-	-	-	-	-
Church Admin Costs	7,749	-	-	7,749	6,844
Staff Training & Development	368	-	-	368	100
Governance costs	13,130	-	-	13,130	13,241
	<b>46,013</b>	<b>-</b>	<b>13,814</b>	<b>59,827</b>	<b>55,877</b>



CHRIST CHURCH SOUTHGATE PCC  
Notes to the Financial Statements Continued  
For the year ended 31 December 2023

**9. Net income/(expenditure) for the year**

This is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of owned fixed assets	1,083	1,503
(Gain)/Loss on disposal of fixed asset investments	-	-

**10. Comparative for the Statement of Financial Activities**

	Unrestricted funds £	Restricted funds £	2022 £
Income and endowments from:			
Donations and legacies	8,695	3,797	12,492
Charitable activities	169,509	11,783	181,292
Investments	13,420	354	13,774
Other income	51,912	-	51,912
Total	243,536	15,934	259,470
Expenditure on:			
Charitable activities	(226,320)	(47,697)	(247,017)
Other expenditure	(11,012)	-	(11,012)
Total	(237,332)	(47,697)	(285,029)
Net gains/(losses) on investments	(59,520)	(1,588)	(61,108)
Other recognised gains/losses			
Gains/(losses) on revaluation of fixed assets	82,821	-	82,821
Net movement in funds	29,505	(33,351)	(3,846)
Reconciliation of funds			
Total funds brought forward	2,962,830	392,722	3,355,552
Total funds carried forward	2,992,335	359,371	3,351,706



CHRIST CHURCH SOUTHGATE PCC  
Notes to the Financial Statements Continued  
For the year ended 31 December 2023

**11. Tangible fixed assets**

Cost or valuation	Land and buildings £	Fixtures and fittings £	Total £
At 01 January 2023	2,345,000	59,757	2,404,757
Additions/disposal	-645,000	72	-644,928
At 31 December 2023	<b>1,700,000</b>	<b>59,829</b>	<b>1,759,829</b>
<b>Depreciation</b>			
At 01 January 2023	769,460	52,605	822,065
Charge for year/disposal	-769,460	1,083	-768,377
At 31 December 2023	<b>-</b>	<b>53,688</b>	<b>53,688</b>
<b>Net book values</b>			
At 31 December 2023	<b>1,700,000</b>	<b>6,141</b>	<b>1,706,141</b>
At 31 December 2022	<b>1,575,540</b>	<b>7,152</b>	<b>1,582,692</b>

Following a 3rd party valuation carried out, the values of the assets above have been adjusted to reflect the current market value in accordance with FRS102 guidelines.

**Investments**

**12. Analysis of movement of commercial investments**

	Investment property £	Listed investments £	Total £
Market value at 01 January 2023	842,739	458,003	1,300,742
Disposals at carrying value	-	-	-
Net gain/(loss) on revaluation	657,261	43,091	700,352
Market value at 31 December 2023	<b>1,500,000</b>	<b>501,094</b>	<b>2,001,094</b>

Following a 3rd party valuation carried out, the values of the assets above have been adjusted to reflect the current market value in accordance with FRS102 guidelines.

**13. Analysis of investments between funds as at year ended 31 December 2023**

	Unrestricted funds £	Endowment funds £	2023 £	2022 £
Investment properties	1,500,000	-	1,500,000	842,739
Listed investments	-	501,094	501,094	458,003
	<b>1,500,000</b>	<b>501,094</b>	<b>2,001,094</b>	<b>1,300,742</b>

**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 2023

15. Debtors

	2023 £	2022 £
<b>Amounts due within one year:</b>		
Trade debtors and Prepayments	1,789	1,550
	<u>1,789</u>	<u>1,550</u>

16. Creditors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade creditors and Accruals	6,308	6,235
	<u>6,308</u>	<u>6,235</u>

17. Movement in funds

**Unrestricted and  
Endowment Funds**

	Balance at 01/01/2023 £	Incoming resources £	Outgoing resources £	Transfers £	Gains and losses £	Balance at 31/12/2023 £
<i>General</i>						
Designated Funds	12,100	-	-	-	-	12,100
General Funds	2,980,235	272,431	(229,729)	-	823,692	3,846,629
	<u>2,992,335</u>	<u>272,431</u>	<u>(229,729)</u>	<u>-</u>	<u>823,692</u>	<u>3,858,729</u>

**Unrestricted and Endowment Funds - Previous year**

	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>



CHRIST CHURCH SOUTHGATE PCC  
Notes to the Financial Statements Continued  
For the year ended 31 December 2023

**Purpose of unrestricted Funds**

Unrestricted funds includes the reserve policy fund allocated by the trustees in their report.

**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 01/01/2023	Incoming resources	Outgoing resources	Gains and losses	Balance at 31/12/2023
	£	£	£	£	£
Restricted Funds	359,371	14,212	(40,799)	1,120	333,904
	<b>359,371</b>	<b>14,212</b>	<b>(40,799)</b>	<b>1,120</b>	<b>333,904</b>

**Restricted Funds - Previous year**

	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
	<b>392,722</b>	<b>15,934</b>	<b>(47,697)</b>	<b>(1,588)</b>	<b>359,371</b>

**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 2023

18. Analysis of net assets between funds

	Tangible fixed assets £	Investments £	Net current assets/ (liabilities) £	Net Assets £
<b>Unrestricted funds</b>				
General Funds	1,706,141	1,500,000	151,494	3,357,635
<b>Restricted funds</b>				
Restricted Funds	-	-	333,904	333,904
<b>Endowment funds</b>				
Permanent Endowment Restricted	-	-	-	-
Permanent Endowment Unrestricted	-	218,593	-	218,593
Non-Permanent Endowment Unrestricted	-	269,480	-	269,480
Non-Permanent Endowment Restricted	-	13,021	-	13,021
	<b>1,706,141</b>	<b>2,001,094</b>	<b>485,398</b>	<b>4,192,633</b>
<b>Previous year</b>				
	Tangible fixed assets £	Investments £	Net current assets/ (liabilities) £	Net Assets £
<b>Unrestricted funds</b>				
General Funds	1,582,692	842,739	108,901	2,534,332
<b>Restricted funds</b>				
Restricted Funds	-	-	359,371	359,371
<b>Endowment funds</b>				
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
	<b>1,582,692</b>	<b>1,300,742</b>	<b>468,272</b>	<b>3,351,706</b>



CHRIST CHURCH SOUTHGATE PCC  
Notes to the Financial Statements Continued  
For the year ended 31 December 2023

**19. Detailed income and expenditure for the year ended 31 December 2023**

	2023	2022
	£	£
<b>Income</b>		
Donations and legacies	44,649	12,492
Charitable activities	173,566	181,292
Investments	14,353	13,774
Other income	54,075	51,912
<b>Total income</b>	<b>286,643</b>	<b>259,470</b>
<b>Expenditure</b>		
Diocesan Quota	87,775	85,200
Church premises costs	25,957	24,281
Church maintenance	5,268	4,990
Clergy, choir and service expenses	8,556	11,328
Events, youth and outreach	1,983	1,271
Licences	613	568
Fabric - major items restricted	35,480	32,145
Other restricted expenses	5,319	7,458
Charity Donations	374	374
Church supplies	2,254	778
Church Development project	-	3,648
Parish centre premises costs	16,260	14,297
Parish centre maintenance costs	5,460	5,615
Parish Centre major works	-	4,716
Social Responsibility -charitable giving and costs	9,811	10,473
Stories of Enfield HLF Grant	-	7,187
Admin costs	7,749	6,844
Staff costs	25,133	21,258
Legal & professional costs	7,370	7,480
Parish Centre-Caretaker Service Contract	13,814	14,535
Sundry	1,006	1,229
Spire office supplies	805	858
Bank charges	261	222
Audit and accountancy fees	5,760	5,760
Depreciation	1,083	1,503
<b>Total charitable activities</b>	<b>268,093</b>	<b>274,017</b>
<b>Total Other expenditure</b>	<b>2,435</b>	<b>11,012</b>
<b>Total expenditure</b>	<b>270,528</b>	<b>285,029</b>