

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF LEEDS ST GEORGE

England & Wales · Charity number 1131798

## Details

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|             |                                                         |
|-------------|---------------------------------------------------------|
| Other names | ST GEORGE'S PCC                                         |
| Status      | Registered                                              |
| Legal form  | Previously excepted                                     |
| Registered  | 2009-09-24                                              |
| Register    | <a href="#">View on the Charity Commission register</a> |

## Contact

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|         |                                                                              |
|---------|------------------------------------------------------------------------------|
| Address | St. Georges Church<br>Great George Street<br>Leeds<br>LS1 3BR                |
| Phone   | 01132438498                                                                  |
| Email   | <a href="mailto:hello@stgeorgesleeds.org.uk">hello@stgeorgesleeds.org.uk</a> |
| Website | <a href="http://www.stgs.org.uk">www.stgs.org.uk</a>                         |

## Activities

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**Objects:** Promoting in the ecclesiastical parish the whole mission of the Church.

**Activities:** Promoting the whole mission of the Church, pastoral, evangelistic, social and ecumenical to the city.

## Classification

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- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

## Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE LOCAL
- Leeds City

## Finances

| Period end | Income   | Expenditure | Assets     | Employees |
|------------|----------|-------------|------------|-----------|
| 2024-12-31 | £893,937 | £936,601    | £1,252,444 | 27        |
| 2023-12-31 | £802,439 | £925,327    | £1,286,982 | 27        |
| 2022-12-31 | £832,100 | £864,405    | £1,393,373 | 23        |
| 2021-12-31 | £738,406 | £704,917    | £1,498,637 | 30        |
| 2020-12-31 | £692,463 | £709,890    | £1,367,258 | 30        |

## Trustees

| Name                       | Role | Appointed  |
|----------------------------|------|------------|
| Abigal Connor              |      | 2024-04-23 |
| Alex Joiner                |      | 2025-04-29 |
| Charmaine Kambabazi        |      | 2022-05-16 |
| Chinedu Okafo              |      | 2023-04-25 |
| Clare Oldfield             |      | 2023-04-25 |
| Daniel Jennings            |      | 2025-04-29 |
| David Kibble               |      | 2017-04-28 |
| Dianne Riley               |      | 2022-04-26 |
| Graeme Collins             |      | 2024-04-23 |
| Hannah Rachel Jones        |      | 2022-08-01 |
| Ian Warner                 |      | 2025-04-29 |
| Keith Swallow              |      | 2020-11-03 |
| Ken Garner                 |      | 2023-04-25 |
| Kin Man Suen               |      | 2025-04-29 |
| Laura Etukudoh             |      | 2025-04-29 |
| Nick White                 |      | 2024-04-24 |
| PHILIP SYKES               |      | 2011-06-06 |
| Paul Whitman               |      | 2024-04-23 |
| Phoebe Gayle               |      | 2025-10-20 |
| Rev Elizabeth Louise Woolf |      | 2017-09-11 |
| Rev Eve Rebecca Ridgeway   |      | 2019-09-01 |
| Rev Joshua Lees            |      | 2024-01-24 |
| Richard Barber             |      | 2022-08-01 |
| Richard McIntyre           |      | 2022-04-26 |
| Ruth Walker                |      | 2025-04-29 |
| Susheel Das                |      | 2025-04-29 |

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# Accounts

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# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF LEEDS ST GEORGE

## Annual Report and Consolidated Financial Statements

For the year ended

31 December 2024

Charity number      1131798

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF LEEDS ST  
GEORGE

## Contents

| Section                                        | Pages |
|------------------------------------------------|-------|
| Annual Report                                  | 3-13  |
| Consolidated Statement of Financial Activities | 14    |
| Balance Sheets                                 | 15    |
| Consolidated Statement of Cash Flows           | 16    |
| Notes to the Financial Statements              | 17-34 |
| Report of the Independent Examiner             | 35    |

# Annual Report

For the year ended 31 December 2024

## Reference and Administration

The full name of the charity is The Parochial Church Council of the Ecclesiastical Parish of Leeds St George (referred to elsewhere as the PCC), registered charity number 1131798, which is situated in Great George Street, Leeds, LS1 3BR. This is also the address for all correspondence. It is part of the Anglican Diocese of Leeds within the Church of England.

## Membership of the PCC

The PCC members, who are the trustees for the purpose of the Charities Act and who served on the Council during the year, are set out below. During 2024, 11 ex-officio members, 4 co-opted members (one non-voting), 2 Churchwardens, 1 Deputy Churchwarden, 4 Deanery Synod members and 13 elected members served on the PCC.

|                            |                                |                                             |
|----------------------------|--------------------------------|---------------------------------------------|
| <b>Ex-Officio members:</b> | Reverend Canon Elizabeth Woolf | Rector                                      |
|                            | Reverend Eve Ridgeway          | Associate Rector                            |
|                            | Reverend Adrian Smith          | Associate Rector (Retired 9 September 2024) |
|                            | Reverend Josh Lees             | Team Vicar (Appointed 24 January 2024)      |
|                            | Reverend Hannah Jones          | Curate                                      |
|                            | Reverend Richard Barber        | Curate                                      |
|                            | Reverend Paul Wilcock          | Associate Minister (Retired 21 May 2024)    |

|                        |               |                                     |
|------------------------|---------------|-------------------------------------|
| <b>Office holders:</b> | Lynne Fox     | PCC Secretary (Co-opted non-voting) |
|                        | Keith Swallow | Church Treasurer                    |

|                             |                                                                          |
|-----------------------------|--------------------------------------------------------------------------|
| <b>Churchwardens:</b>       | Jamie Woodhead (Retired 23 April 2024), Richard McIntyre, Ganzi Isharaza |
| <b>Deputy Churchwarden:</b> | Ken Garner (Appointed 23 April 2024)                                     |

|                               |                                                                                  |
|-------------------------------|----------------------------------------------------------------------------------|
| <b>Deanery Synod members:</b> | Philip Sykes, Di Riley, Clare Oldfield, Jonny Bolton (Retired 29 September 2024) |
|-------------------------------|----------------------------------------------------------------------------------|

### Elected members:

| Dates during which elected PCC members served |                         |                         |
|-----------------------------------------------|-------------------------|-------------------------|
| 01.01.2024 – 31.12.2024                       | 01.01.2024 – 23.04.2024 | 23.04.2024 – 31.12.2024 |
| Charmaine Kambabazi                           | Chidi Abone             | Graeme Collins          |
| David Kibble                                  | Benjamin Creasey        | Abi Connor              |
| Kate Livesey                                  | Isabelle Jones          | Susie Smith             |
| Chinedu Okafo                                 | Patricia McClean        | Nick White              |
| Carolyn Palmer                                | Shirley Stackhouse      | Paul Whitman            |

Day to day management is carried out by the Rector assisted by an Associate Rector, a Team Vicar and the Operations Manager.

|                           |                                                                                                                                               |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Custodian Trustee:</b> | The Diocese of Leeds acts as custodian trustee in respect of freehold property owned by the Charity together with certain endowed investments |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|

|                 |                                                                            |
|-----------------|----------------------------------------------------------------------------|
| <b>Bankers:</b> | Unity Trust Bank, Four Brindleyplace, 4 Oozells Square, Birmingham, B1 2JB |
|-----------------|----------------------------------------------------------------------------|

|                              |                                                            |
|------------------------------|------------------------------------------------------------|
| <b>Independent Examiner:</b> | Nigel PL Wyatt, 125 Main Street, Garforth, Leeds, LS25 1AF |
|------------------------------|------------------------------------------------------------|

# Annual Report

For the year ended 31 December 2024

## Structure, Governance and Management

The method of appointment of PCC members is set out in the Church Representation Rules. Newly appointed PCC members are inducted into their roles and responsibilities by the Churchwardens and Operations Manager. This process involves a Zoom presentation on the responsibilities of trustees and information about our buildings and staff. It also includes an opportunity to meet and go through the finances with the Treasurer.

The governing document is the Parochial Church Councils (Powers) Measure 1956 as amended and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended).

The PCC operates through a number of committees:

|                                     |                                                                                                                                                   |
|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>The Standing Committee:</b>      | This committee is a requirement by law and has the power to transact the business of the PCC in between official meetings                         |
| <b>The Treasury:</b>                | Oversees the general finances of St. George's Church, sets the annual budget and is responsible for the annual review of giving within the Church |
| <b>Buildings Committee:</b>         | Reviews building related expenditure and projects with authority to authorise expenditure up to £5,000                                            |
| <b>Events Board:</b>                | Responsible for reviewing all operational aspects of events held in any of the church's premises and advising the PCC accordingly                 |
| <b>Holy Trinity Advisory Board:</b> | Advises on the development of the ministry at HTBL                                                                                                |

**Arrangements for setting pay and remuneration:** The trustees consider that the Rector and Operations Manager comprise the key management personnel of the charity in charge of directing and controlling its operations on a day-to-day basis. The Rector is employed by the Church of England and their remuneration is governed by agreements set nationally by the employing body.

## Objectives and Activities

St George's PCC has responsibility for co-operating with the Rector in promoting the whole mission of the Church, pastoral, evangelistic, social and ecumenical, in the ecclesiastical parish. Details of how it meets these objectives is given in the section headed 'Achievements and Performance'. It also has maintenance responsibility for the main church building, the adjoining St George's Church Centre, the church at Holy Trinity Boar Lane and three properties (one of which is rented) and of which two house volunteers participating in our ministry experience scheme.

# Annual Report

For the year ended 31 December 2024

## Achievements and Performance

### Introduction

At St George's our vision is to preach Jesus, make disciples, serve the city and send out leaders. We love being a diverse, growing, multi-generational church. Each member of our church family is significant, and we are so thankful for you and for all the ways you support our shared life, mission and ministry. We hope this 2024 Annual Report encourages you, as it has encouraged us. Jesus is alive, and he is at work in us and through us. Thanks be to God!

### Sundays and special services

Our Sunday services at 10:30 and 18:30 are central to life at St George's. Both services are livestreamed and include sung worship, biblical teaching, prayer and a lively sense of community. Our 10:30am services are translated into Farsi, prayer ministry is available after every service, and we celebrate Holy Communion monthly. Sermon series included Meals with Jesus, Nehemiah, Around the World, and Northern Disciples. On 3 Sundays we welcomed more than 500 people to our services, with average numbers gradually increasing over the year.

Highlights included:

- Vision and Gift Sundays (raising a fantastic £78,000 including 27 new givers)
- 79 baptisms, including 6 under 11s, and people from Iran, China and Hong Kong.
- 4 weddings and 1 memorial service
- Reflective services for Ash Wednesday and Good Friday.
- Joyful Easter services including the flowering of the cross
- Pentecost prayers in Cantonese, Bari (spoken in South Sudan), Farsi and Kurdish.
- 3 Pursuit Nights in the round with extended time for worship and prayer
- Increased attendance and engagement with our inter-generational All Age services, especially our summer series 'Big Prayers, Bigger God'
- Crypt Sunday with Andy Muckle preaching and children interviewing Crypt staff
- Over 130 diverse congregation members led services, prayers and Bible readings
- 21 congregation members gave talks including squad preach
- Guest speaker Christopher Landau on loving disagreement and unity
- Safeguarding Sunday highlighted our commitment to safeguarding and the important work of our 3 safeguarding officers
- Over 70 stewards, plus a welcome, and hospitality team, who help our services run smoothly
- Our worship and tech team grew to 65 people, including 13 worship leaders and 7 youth. We particularly invested in training up worship leaders, with a worship leader training evening and a whole team gathering
- Over 200 people took part in our Christmas services and assemblies, connecting with over 4,000 people of all ages. Highlights included a worshipful pop-up choir, Swiftie references, rapping angels, and a real-life baby on Christmas Day

### Children and Youth

In 2024, we had 90 children on the register for Sunday groups and St G's Tots (our Tuesday morning toddler group), including 30 under 5s. Special events for 0-11s and their families were a focus for invitation. 75 people came to the Pancake Party, 60 people came to the Summer Fair, including 25 guests, and 50 came to the Light Party, including 20 guests.

In 2024, we engaged with 56 young people. Our weekly Youth Night has games, worship, teaching, small groups and prayer. Average attendance in 2024 was 29 young people. On Sundays we averaged 12 at 10.30 youth group, and 10 at 18.30 Youth Zone. All these numbers have increased since 2023.

# Annual Report

For the year ended 31 December 2024

Highlights included:

- An interactive Easter Experience for 50 children on Palm Sunday
- Children's Praise Parties developed sung worship and prayer ministry
- Our first children's squad preach, with 3 children speaking
- Our 7-11s exchanged art and letters with Japanese children in Happy Clubs run by overseas mission partner Heather Nelson, developing a global perspective
- Youth Weekend Away at Herd Farm Activity Centre with 42 young people (including some from St Paul's Ireland Wood) focusing on the Easter story
- 5 Youth Socials to build community
- Between September and December, our Sixth Form Group grew from 9 to 18, mainly through young people inviting school friends
- Youth Band paused in September as 4 youth joined the Sunday Worship Band
- Children and youth served in many areas of church life: prayers, actions, readings, worship band, squad preach, interviews, projection, Nativity, cameras, PA, Wrigglers set up
- 600 children from 5 Leeds primary schools attended our Schools Nativity, including a whole school coming for the first time, with excellent feedback
- 500 people, including many guests, attended our Nativity at 2 services in church
- 50 St G's youth and friends came to Contemporary Carols, plus youth groups from both our church plants
- Contemporary Carols and Easter assemblies for all year groups at Abbey Grange Academy, plus 2 Easter and 2 Thy Kingdom Come primary school assemblies
- Pastoral support for families was strengthened with Rosie Hatton's new role as Associate Minister for Children and Families

Thank you to our wonderful diverse and multi-generational team, including those helping with regular groups and special events, and our safeguarding officers who help us follow legislation and good practice.

## Students

Around 90 undergraduate students engage with St G's from 7 higher education universities and colleges. 63 actively participate in student small groups, with 12 student small group leaders and 4 student co-ordinators (worship, prayer, interfaith). We saw an average of 33 students at Student Night on Thursdays, and 28 at Student Teas (before the 1830 service in term time).

We seek to send each student out as a leader daily, and have seen students shape their uni halls, courses, and societies in ways that echo Jesus' love and humility. Students serve across the church in kids, youth, welcome, stewarding, Nativity, worship and tech, and prayer ministry. We were also privileged to have many conversations with students exploring faith for the first time.

Highlights included:

- Student Weekend Away with 45 students and 11 team. The theme was friendship, with guest speaker Phil Knox, and games, walks, discussion and meals
- 10 graduating students explored what's next after uni, using the LICC resource 'Rooted'
- Summer Party with 51 students to celebrate the end of the academic year
- In September, 11 international students tried church and were hosted for lunch in 3 congregation members homes
- Our student team, made up of 14 congregation members, took on increased responsibility
- In Freshers Week, we fed 65 students at Student Teas
- Student Staycation in October with 32 students, including games across the city and teaching on money and worship
- Postgrads and researchers' social in October attended by 8 people
- Jewish and Muslim student guests were hosted at Student Teas, plus interfaith student meals in the homes of congregation members
- Sofar Sounds gig with 140 guests hearing Christian artists perform and share stories
- We supported Wonder, a missional small group led by one of our students at the Northern School of Contemporary Dance, including buying 15 Bibles for them
- Students brought over 60 friends to Contemporary Carols

# Annual Report

For the year ended 31 December 2024

## Farsi Speaking Community

We love being a diverse church family and were delighted our Farsi Speaking Community (FSC) continued to thrive in 2024, connecting to over 100 Farsi speakers. The Tuesday discipleship zoom continued and in June we started a regular 'in person' meeting on Thursday afternoons focused on deepening discipleship. St George's gave financial assistance with bus fares to enable Sunday service attendance, which was much appreciated. Particular thanks to Ann Weir for her faithful leadership in this significant ministry, supported by a growing core team.

Many of our Farsi brothers and sisters shared stories of God's faithfulness through difficult times, including separation from family, health issues, long waits for asylum interviews and stressful transitions when receiving right to remain. Many shared their faith, inviting friends to try church, and we were delighted to prepare and baptise 61 Farsi speakers during 2024 and to encourage their discipleship. Our Farsi brothers and sisters developed a sense of belonging by serving each other and the wider church, helping with translation, hospitality, Bible readings, tech, home visits, and in other practical ways such as setting up for the Light Party.

Highlights included:

- Traditional 'halftsin' table at church to celebrate Nowruz (Persian New Year), with Persian music and treats after the Sunday service
- Summer lunch for 75 people
- Various meals in homes, including one for Farsi families, and several for asylum seekers living in hotels
- We moved from fortnightly to weekly Farsi translation of our 10:30am service, growing our translation team to 7 people by pairing up experienced translators with new people
- We projected Farsi translations of some worship songs and prayers in Sunday services
- All new Farsi speakers were offered a Farsi Bible, and they are available alongside English Bibles on new bookshelves in church
- FSC shared testimonies and songs at Table Talk midweek communion in September
- FSC and over 60s joined together to create our Christmas decorations
- Our first Christmas Holy Communion in Farsi, attended by 40 people, was a deeply moving and joyful experience

## Small Groups

At the heart of St George's are 21 small groups meeting regularly across Leeds for discipleship and community. One meets entirely online. These groups read the Bible together, get to know each other well, and pray for each other, sharing both good and hard times. Thank you to our 33 committed small group leaders, who we supported with team meetings and resources.

## Special Groups

Over 60s Group is led by a committee of 6 people, and connects with around 60 people, who meet regularly for coffee and outings. At our monthly midweek Holy Communion, we were delighted to welcome a range of speakers including special guests Bishop Arun Arora and Bishop David Hawkins. Highlights were our weekend away at Cober Hill for 36 participants, with David Hawkins speaking on Hope in a Fragile World, and our Christmas Extravaganza with lunch and entertainment.

**Interfaith Group** in addition to our vibrant student interfaith ministry, we were delighted to hear from Arek Hersch, a local Holocaust survivor who shared his experience as a prisoner at Auschwitz, and another member of the Leeds Jewish community who spoke about the community's variety of views on the war in Gaza. David Kibble wrote about interfaith relations and events in Gaza in both the Jewish Telegraph and Jewish News.

**Walking Group** met monthly in 2024 to explore the Yorkshire countryside with 20-25 walkers. They held a weekend away in Castleton, Derbyshire, with sunshine and fabulous views from Stanage Edge, and mist and driving rain on Mam Tor. It was a great time for sharing friendship and laughter with restorative hot chocolate!

# Annual Report

For the year ended 31 December 2024

**Japanese Fellowship** met monthly 'in person' mostly with exchange students, and monthly online with ex-students, to share faith with Japanese speakers, led by Chisa McIntyre.

## Church Life

### Corporate Prayer and Worship

In January, our Vision, Worship and Prayer Night was attended by 74 people in person, with more online. Subsequently, about 50 people attended our regular monthly Prayer and Worship Nights. In May, we joined Thy Kingdom Come global prayer movement by praying for the places and people we encounter regularly. We ran prayer ministry training 5 times in 2024. Our Sunday prayer ministry team grew to 20, and small group leaders, youth, and student teams are also trained.

### Alpha

Alpha creates space to bring friends for a conversation about faith, life and God. In 2024, 14 people began our Alpha course, and 8 finished. One was baptised and several others joined the church.

### Pastoral Visiting

We have a small pastoral team who join our clergy in supporting those who are unwell, housebound, or facing particularly challenging circumstances. We regularly take Home Communion to 8 members of St George's and in 2024 have visited homes, hospitals and care homes, in addition to many pastoral phone calls, walks and coffees. We also welcome visitors to the church building during the week and in June introduced a new prayer card for them.

### Church Events

Our 1830 congregation organised 2 walks: Saltaire in May (12 people) and Knaresborough in October (22 people). There were also socials after the evening service in September and November to get to know new people. In July, about 60 people attended our church picnic, which took place at church, due to rain. In August, a small group attended New Wine Festival.

## Resource Church

St George's is a Resource church in the Diocese of Leeds. This means we have a city-wide vision and are committed to church planting and giving away resources strategically in order to bless our city. Throughout 2024 we worked with the Diocese of Leeds on plans for our next church plant in East Leeds, which we now expect to launch in 2026.

Both our recent church plants continued to thrive in 2024.

**St Paul's Ireland Wood** (planted January 2018) now has an average of 50 under 16s each Sunday and 10 young people were baptised and confirmed. Their weekly Warm Welcome with a free hot meal, crafts and games is attended by 45 people and supported by 25 volunteers. In 2024, the annual Big Treat Halloween event grew to 300 guests in 3 locations.

**St Peter's Bramley** has continued to grow, with new church members now outnumbering the planting and receiving teams. Pop up family events were popular with 100 hot cross buns eaten, 200 rats splatted, 100 hot dogs served and over 100 Christingles made. St Peter's started to host Bramley Food Bank, benefiting 1,746 adults and 821 children in the first year – an average of 50 per week.

St George's is a founding church partner of St Hild Theological College. Lizzy Woolf serves on St Hild Council and chairs the St Hild Centre for Church Planting. In June we hosted CCX Multiply. 270 church planters, including our team, gathered from across the North of England to focus on church planting, and engaging children and young people.

To contribute to the wider life of the Diocese of Leeds, Eve Ridgeway sat on the Leeds Diocesan Board of Finance and the Barnabas Portfolio Board, contributing to governance and oversight. Lizzy Woolf sat on the Leeds Episcopal Area Leadership Team. Both served on Diocesan Synod.

In 2024 we continued to work with New Wine Minster's Rising Generations project. We provided support to 2 churches in East Leeds who are growing their engagement with children. A highlight was 17 children from the local school attending a Pop-Up Nativity at Manston St James.

# Annual Report

For the year ended 31 December 2024

## St George's Team

St George's is part of a team of 3 churches: St George's, Holy Trinity Boar Lane, and St Augustine's Wrangthorn. The churches are very different, but share values of relationship, generosity and creativity and work together to facilitate mission.

### Holy Trinity Boar Lane

Holy Trinity is a church with a midweek ministry to love and serve workers in the heart of the city. Josh Lees began his role as Team Vicar in January 2024. In September, we launched Boar Lane Breakfast, which has welcomed over 200 attendees and featured speakers such as Tom Riordan CBE, Jamie Jones-Buchanan MBE, and Lord Mayor Abigail Marshall Katung. Over Christmas, more than 1,000 people attended services, including six company carols, and seven nights of Boar Lane Carols in partnership with local bars, breweries and musicians. The church's online presence has grown significantly, with 1,170 LinkedIn followers reaching over 11,500 people this year. Additionally, we have hosted monthly nights of sung worship in collaboration with Leeds Worship Collective. Alongside these initiatives, there has been significant research and planning for Leeds Chaplaincy, a new project launching in 2025 to provide social and spiritual support for people working in Leeds.

### St Augustine's Wrangthorn

St Augustine's is a parish church of about 65, legally separate from St George's, serving its local community in various ways including Park Run hospitality and Space, a weekly warm community space. It is also the base for Church@Hyde Park Corner (HPC), a space for any and all students to find community and explore life and faith together. Since 2021, HPC has connected with 1,000 unchurched students through regular coffee carts and special events. Eat, a weekly Sunday lunch, grew a regular community of about 75, with around 40 students each week, and frequent conversations about faith. 40 students attended a graduation event in June, 54 attended a Christmas meal, and 66 attended the HPC carol service. Wrangthorn were delighted to baptise their first student in the summer, and to welcome a wide range of congregation members to serve at student events.

## Mission Partners

### Local mission partners

In 2024 we continued to support our 4 local mission partners in a variety of ways including money, use of space, prayer, trustees, volunteers, and hampers.

**St George's Crypt** entered its 95th year, and continued to reach out with care, compassion and hope to the most vulnerable in society. In 2024 the Crypt provided around 170 beds each night across the city of Leeds – ranging from emergency overnight rooms at the Care Centre below St George's Church to individual flats in a community setting. 70-100 people ate lunch every weekday at the Care Centre, with many health and wellbeing activities available. Members of Growing Rooms, the residential addiction recovery programme, took part in a discipleship course based around the film Risen and there were 5 baptisms. Towards the end of 2024, the Crypt's Senior Leadership Team entered a Theological Reflection Partnership with the Community of the Resurrection at Mirfield.

**Lighthouse (West Yorkshire)** celebrated its 10th year of ministering to those who are battered and bruised by the storms of life. Sunday services were held at the Crypt and twice weekly sessions at St George's, alongside a variety of special courses and outings. 2 people were baptised in 2024.

**Kidz Klub** showed the love of God to inner city children in Leeds, running Kidz Klub sessions, carrying out 26,834 home visits to over 1,000 children, developing 44 young leaders and running 22 Play Streets.

# Annual Report

For the year ended 31 December 2024

**Leeds Faith in Schools** worked in 8 high schools in Leeds, sharing good news by delivering assemblies, RE lessons, and mentoring, and by facilitating clubs and CUs.

## Overseas mission partners

We support 4 overseas mission partners doing inspiring work in Ethiopia, Japan and Central Asia. This included making Scripture accessible to unreached people through translation and technology, church planting, and working in orthopaedic surgery. All continued to serve faithfully, supporting local believers and building God's kingdom in their very different contexts. There was a termly gathering to provide specific prayer support, in addition to prayers in our Sunday services and Prayer and Worship Nights.

## Resourcing the Ministry

### Staff team

Our wonderful staff team includes clergy, ministry and operations staff, plus interns. In 2024 we focused on strengthening and equipping our many volunteer teams. In January 2024 we welcomed 2 clergy: Rosie Hatton as our Associate Minister for Children and Families (part-time, self-supporting) and Josh Lees, Team Vicar for Holy Trinity Boar Lane. Our Rector, Lizzy Woolf, took 3 months sabbatical over the summer, leaving the church with a strong team. Paul Wilcock moved on in June and Adrian Smith, Team Vicar for St Augustine's Wrangthorn, retired in September. To help balance the budget, we made difficult decisions to make one staff post redundant and not to fill another. We provided monthly staff training on core workplace skills to younger members of staff. Our ministry staff went to New Wine Leaders Conference and also participated in Resource Church training on being leaders of leaders.

### Interns

In 2024, our interns received weekly teaching as part of the wider diocesan programme, lived in community houses, and served in a ministry area. In July, we celebrated the graduation of 5 St George's interns, 1 Holy Trinity intern and 2 St Augustine's interns. In September we welcomed 1 intern to St George's, who served in various ministry areas including our Farsi Speaking Community.

### PCC

The Parochial Church Council consists of churchwardens, clergy, elected and co-opted representatives of the congregations. They work prayerfully with the Rector to oversee all our ministry and mission, with a focus on finances, buildings, safeguarding, and HR. In 2024 the PCC also discussed the Church of England's prayers of love and faith and the policies and processes supporting our Farsi ministry. We met once with the PCC from St Augustine's Wrangthorn. In April, we held a lively and informal hybrid ACM to celebrate God's work, pray and vote. 85 people attended in person, and 40 online.

### Behind the scenes

Many volunteers worked tirelessly behind the scenes to enable St George's ministry. This included gardening, translating, treasury team, and carbon net zero group. As part of our environmental commitment, a team improved the energy efficiency of the property used to house interns and built our new bike shed. One particularly busy week, we estimate our buildings maintenance team saved us over £3,000, including building our new bike shed.

### Social media and online presence

Our online presence continued to be strong in 2024. On average, 30 devices tuned in live to our 10:30am service, and 15 to our 18:30 service. More watched later, with 19,000 views across the year. Our website had over 18,500 unique visitors. Our social media (Facebook and Instagram), provided a window into church life, sharing faith in an accessible way. We reached over 50,000 people (mainly under 35s), with more people than ever interacting with our content, especially on Instagram.

# Annual Report

For the year ended 31 December 2024

## St George's Centre

St George's Centre provides venue solutions, with well-equipped meeting rooms thoughtfully designed for collaboration, creativity and production. In 2024 we worked hard to build a strong team including Events Board, permanent staff, and bank staff. We hosted a wide range of events, and were pleased to see room hire income increase. On our busiest week, we hosted over 800 people at a range of external events across all our sites.

## Plans for the future

We intend to grow our congregation and to keep investing in all our current ministry areas. We are thankful for our many volunteers, and want to make the most of this resource, engaging them in all areas of church life. As a Resource Church for the Diocese of Leeds, we are working to support the wider diocesan strategy, which includes sending a church plant to East Leeds, now planned for 2026. We are working hard to develop a reliable income stream from room hire both at St George's Centre and at Holy Trinity Boar Lane and are also reviewing other ways to strengthen our long term financial sustainability. Holy Trinity Boar Lane continues to build links with city businesses and other organisations and is exploring ways to serve them.

## Financial review

Donated income (including tax recovered) totalled £535,002 (2023 £490,717) including a legacy of £21,165. The Annual Vision Appeal generated donations of £77,820 compared with £44,773 the previous year. Venue hire income recovered strongly in 2024 generating trading income of £252,026 (2023 £196,118). Income from investments totalled £20,409 (2023 £22,594). Returns from the investments managed by CCLA have been maintained at 2023 levels but cash deposits were impacted by falling interest rates. Overall, unrestricted income totalled £840,145 (2023 £745,376). Restricted income included £36,120 (2023 £46,236) funding from the Church of England Strategic Development Fund to assist with the development of mission work at Holy Trinity Boar Lane.

Unrestricted expenditure in 2024 across all areas of church activity (but excluding the trading subsidiary, St George's Centre Limited) totalled £779,667 (2023 £753,651). Church running costs have inevitably been impacted by the 'cost of living crisis' experienced in 2024. Trading subsidiary running costs were at a similar level to the previous years and totalled £100,871 (2023 £103,770).

Total funds at 31 December 2024 were £1,252,444 of which £26,513 was restricted and £165,305 related to endowments. The split of unrestricted funds into various designations is outlined in the "Reserves policy" below and in Note 14 of the Financial Statements.

## Trading subsidiary

St George's Centre Limited is responsible for the hiring out of church facilities which includes St George's Church, the Church Centre and Holy Trinity Boar Lane, the income from which activity cannot be classified as charitable. The results of the trading subsidiary have been consolidated into these accounts together with the activities of the charity. Notes 3(b), 4(b) and 7(b) of the Financial Statements give more detail.

## Investment policy and performance

The charity aims to preserve the original value of the capital invested and to generate a total return on its investments in excess of inflation as measured by the Consumer Prices Index ('CPI'). All the investments held as an alternative to cash deposits are invested with CCLA, an organisation which solely manages investments for charities, religious organisations and the public sector. At 31 December 2024, investments were held in the CBF Church of England Investment Fund and the COIF Charities Property Fund. The former is designed to produce combined income and capital growth over the medium term whilst the latter generates immediate returns in the form of dividends.

# Annual Report

For the year ended 31 December 2024

The total investment returns for 2024 were 4.34% compared with CPI measured at 3.20%. The capital value of our portfolio managed by CCLA increased by £4,400 after allowing for a small loss on the disposal of units in the COIF Charities Property Fund to release cash for working capital. The dividend distributions were maintained at similar levels.

Key details of each fund are given below:

|                                        | <b>Bid Value of each<br/>Unit at 31/12/23</b> | <b>Bid Value of each<br/>Unit at 31/12/24</b> | <b>Income year<br/>ended 31/12/24<br/>Dividends receivable</b> |
|----------------------------------------|-----------------------------------------------|-----------------------------------------------|----------------------------------------------------------------|
| CBF Church of England Investment Fund: |                                               |                                               |                                                                |
| Accumulation Units                     | £59.7138                                      | £62.7622                                      | N/A                                                            |
| Income Units                           | £22.6053                                      | £23.1227                                      | £4,761                                                         |
| COIF Charities Property Fund           | £1.0279                                       | £1.0328                                       | £9,578                                                         |

## Reserves policy

At 31 December 2024, St George's had Unrestricted Funds of £1,060,626 compared with £1,096,593 the previous year. The movement is made up of a deficit of £40,393 plus a realised loss of £262 and unrealised gains of £4,688 on investments. The Unrestricted Funds can be sub-divided into various categories as follows.

An amount of £528,044 represents the net book value of tangible fixed assets which are used by the Charity in the delivery of its mission and the maintenance of St George's Centre Limited activities. These are known as 'Functional Assets' and by their nature are not readily available to meet the day-to-day operating expenditure of the organisation. A transfer of £29,368 representing the value of a property put up for sale less related borrowings reduced the net book values in 2024.

A further sum of £392,535 has been set aside in a Repair and Replacement Fund. The PCC is responsible for the upkeep of two church buildings together with four properties which it owns. In addition, it has a duty to ensure all fixtures, fittings and equipment used by the staff and congregation are fit for purpose and maintained to a high standard. The revised provision in the Repair and Replacement Fund shows a reduction of £6,105 (see also Note 14). Ordinarily, The Fund is designed to meet anticipated major expenditure required over a 5 year rolling period.

The Strategic Mission Fund was established to finance major mission initiatives with partners who share broadly the same aims and objectives as St George's. An amount of £43,000 was used in 2023 to assist the church planting and renewal initiative at St Peter's Church, Bramley but no further funds have been earmarked in 2024.

It is the intention that both the Repair and Replacement Fund and Strategic Mission Fund are reviewed and updated at least annually to ensure current and future needs in these areas are adequately resourced.

The balance of Unrestricted General Funds, amounting to £140,047, partly comprises a Contingency Fund to meet the additional financial demands which could arise from a downturn in the principal sources of income or an unexpected increase in revenue expenditure. The remaining balance is unallocated.

Details of funds and reserves are given in Notes 13-15 of the accounts.

## Public benefit

When reviewing the aims and objectives of the charity and in planning future activities, the trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. In promoting the Christian faith, St George's Church is open to all and makes no charges to attend any of its services and most of the activities connected with public worship. Some optional courses are run which make a small charge which is intended to cover the direct cost of the resources required in delivering these courses. Donations to other charities and our own projects provide public benefits in the advancement of the Christian faith, relief of poverty and need, whether within or outside the ecclesiastical parish, often for minority groups with particular needs.

# Annual Report

For the year ended 31 December 2024

## Risk Management

The PCC delegates responsibility for identifying and managing specific key risks to one of the committees set out on Page 4. The key risks are incorporated into a Risk Register which is reviewed periodically by the Operations Manager in conjunction with one of the churchwardens. The major risks which could significantly impact the Charity's operations are identified below together with the measures taken to mitigate those risks.

| No. | Potential risk                                                                                                                                         | Mitigation                                                                                                                                                                                                                |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | Events income significantly reduces                                                                                                                    | Regular reviews of operational capabilities including health & safety & staffing resources; acting on customer reviews & feedback; effective marketing                                                                    |
| 2.  | Effect of external events (eg pandemic, terrorist act, natural disaster)                                                                               | Ability to effect team mobile working from remote locations; good communication channels between all stakeholders; option to use alternative buildings to maintain operational capabilities                               |
| 3.  | Reputational damage from poor practices or specific incidents potentially resulting in external intervention (eg from the Diocese, Charity Commission) | Safeguarding policies & appointment of Safeguarding Officers; regular health & safety monitoring; good governance practices & review processes; use of experienced professionals; effective communications                |
| 4.  | Non-compliance with rules & regulations                                                                                                                | Training of key team members; strong internal controls; use of external experts when required                                                                                                                             |
| 5.  | Loss of key clergy or staff & high staff turnover                                                                                                      | Good communications internally & with the Diocese; Effective line management & mentoring; maintaining an attractive working environment; regularly monitoring staff wellbeing; offering appropriate remuneration packages |

## Fundraising

During the year, the charity has not engaged in any public fundraising activity involving parties who are not church members or those who regularly attend acts of worship organised by the Charity.

## Additional disclosure

Where additional disclosure is required, this can be found in the Notes to the Financial Statements.

Approved by the PCC on 24 April 2025 and signed on their behalf by Reverend Elizabeth Woolf, PCC Chair



Elizabeth Woolf  
Rector

# Consolidated Statement of Financial Activities

For the year ended 31 December 2024

|                                                                  | Note   | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds |           |
|------------------------------------------------------------------|--------|----------------------------|--------------------------|-------------------------|-------------|-----------|
|                                                                  |        |                            |                          |                         | 2024<br>£   | 2023<br>£ |
| <b>INCOME FROM:</b>                                              |        |                            |                          |                         |             |           |
| <i>Donations and legacies</i>                                    | 3(a)   | 517,330                    | 17,672                   | -                       | 535,002     | 490,717   |
| <i>Other trading activities</i>                                  | 3(b)   | 296,686                    | -                        | -                       | 296,686     | 231,418   |
| <i>Income from investments</i>                                   | 3(c)   | 20,409                     | -                        | -                       | 20,409      | 22,594    |
| <i>Income from charitable activities</i>                         | 3(d)   | 5,720                      | 36,120                   | -                       | 41,840      | 57,710    |
| <b>TOTAL INCOME</b>                                              |        | 840,145                    | 53,792                   | -                       | 893,937     | 802,439   |
| <b>EXPENDITURE ON:</b>                                           |        |                            |                          |                         |             |           |
| <i>Expenditure on charitable activities</i>                      | 4(a)   | 779,667                    | 56,063                   | -                       | 835,730     | 821,557   |
| <i>Expenditure on raising funds</i>                              | 4(b)   | 100,871                    | -                        | -                       | 100,871     | 103,770   |
| <b>TOTAL EXPENDITURE</b>                                         |        | 880,538                    | 56,063                   | -                       | 936,601     | 925,327   |
| Net income/(expenditure) before gains/(losses)<br>on investments |        | (40,393)                   | (2,271)                  | -                       | (42,664)    | (122,888) |
| Net gains/(losses) on investments                                | 7(b)&9 | 4,426                      | -                        | 3,700                   | 8,126       | 16,497    |
| <b>NET INCOME/(EXPENDITURE) and NET<br/>MOVEMENT IN FUNDS</b>    |        | (35,967)                   | (2,271)                  | 3,700                   | (34,538)    | (106,391) |
| <b>Reconciliation of funds:</b>                                  |        |                            |                          |                         |             |           |
| <b>TOTAL FUNDS AT 1 JANUARY</b>                                  |        | 1,096,593                  | 28,784                   | 161,605                 | 1,286,982   | 1,393,373 |
| <b>TOTAL FUNDS AT 31 DECEMBER</b>                                |        | 1,060,626                  | 26,513                   | 165,305                 | 1,252,444   | 1,286,982 |

The consolidated statement of financial activities includes all gains and losses recognised in the year

All income and expenditure derive from continuing activities

The notes on pages 17 to 34 form part of these accounts

# Balance Sheets

As at 31 December 2024

|                                                |      | Group     |           | Charity   |           |
|------------------------------------------------|------|-----------|-----------|-----------|-----------|
|                                                | Note | 2024<br>£ | 2023<br>£ | 2024<br>£ | 2023<br>£ |
| FIXED ASSETS                                   |      |           |           |           |           |
| Tangible fixed assets                          | 7(a) | 528,044   | 611,749   | 528,044   | 611,749   |
| Investments                                    | 7(b) | 165,305   | 161,605   | 165,306   | 161,606   |
| TOTAL FIXED ASSETS                             |      | 693,349   | 773,354   | 693,350   | 773,355   |
| CURRENT ASSETS                                 |      |           |           |           |           |
| Debtors                                        | 8    | 91,988    | 113,710   | 46,919    | 69,508    |
| Intercompany                                   |      | -         | -         | 68,707    | 70,257    |
| Cash and bank                                  |      | 254,314   | 144,499   | 211,378   | 104,373   |
| Investments                                    | 9    | 297,361   | 397,935   | 297,361   | 397,935   |
| Freehold property for sale                     | 10   | 68,368    | -         | 68,368    | -         |
| TOTAL CURRENT ASSETS                           |      | 712,031   | 656,144   | 692,733   | 642,073   |
| LIABILITIES:                                   |      |           |           |           |           |
| Creditors: amounts falling due within one year | 11   | (152,936) | (103,516) | (133,639) | (89,446)  |
| NET CURRENT ASSETS                             |      | 559,095   | 552,628   | 559,094   | 552,627   |
| TOTAL ASSETS LESS CURRENT LIABILITIES          |      | 1,252,444 | 1,325,982 | 1,252,444 | 1,325,982 |
| LIABILITIES:                                   |      |           |           |           |           |
| Creditors: amounts falling due after one year  | 12   | -         | (39,000)  | -         | (39,000)  |
| TOTAL NET ASSETS                               |      | 1,252,444 | 1,286,982 | 1,252,444 | 1,286,982 |
| THE FUNDS OF THE CHARITY                       |      | 13        |           |           |           |
| Unrestricted                                   | 14   | 1,060,626 | 1,096,593 | 1,060,626 | 1,096,593 |
| Restricted                                     | 15   | 26,513    | 28,784    | 26,513    | 28,784    |
| Endowment                                      | 7(b) | 165,305   | 161,605   | 165,305   | 161,605   |
| TOTAL CHARITY FUNDS                            |      | 1,252,444 | 1,286,982 | 1,252,444 | 1,286,982 |

Approved by the Parochial Church Council on 24 April 2025 and signed on its behalf by:

Elizabeth Woolf   
Trustee

Keith Swallow   
Trustee

The notes on pages 17 to 34 form part of these accounts

# Consolidated Statement of Cash Flows

For the year ended 31 December 2024

|                                                                     | Note | Total funds<br>2024<br>£ | 2023<br>£ |
|---------------------------------------------------------------------|------|--------------------------|-----------|
| <b>Cash flows from operating activities:</b>                        |      |                          |           |
| <b>NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES</b>          | 19   | 1,820                    | (126,796) |
| <b>Cash flows from investing activities:</b>                        |      |                          |           |
| Dividends and interest from investments                             |      | 20,409                   | 22,594    |
| Proceeds from the sale of property, plant and equipment             |      | -                        | -         |
| Purchase of property, plant and equipment                           |      | (12,988)                 | (34,521)  |
| Redesignated investments                                            |      | -                        | -         |
| <b>NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES</b>          |      | 7,421                    | (11,927)  |
| <b>Cash flows from financing activities:</b>                        |      | -                        | ~         |
| <b>NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES</b>          |      | -                        | ~         |
| Change in cash and cash equivalents in the reporting period         |      | 9,241                    | (138,723) |
| Cash and cash equivalents at the beginning of the reporting period  |      | 542,434                  | 681,157   |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD</b> |      | 551,675                  | 542,434   |

Cash and cash equivalents include cash held on deposit with regulated banking institutions together with investments held with regulated investment managers

# Notes to the Financial Statements

For the year ended 31 December 2024

## 1 ACCOUNTING POLICIES

### **Basis of accounting**

The PCC is a public benefit entity within the meaning of FRS 102. The financial statements have been prepared under the Charities Act 2011 and in accordance with FRS 102, the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP (FRS102)) and the Church Accounting Regulations 2006 governing the individual accounts of PCCs and with the Regulations' "true and fair view" provisions.

### **Basis of consolidation**

The consolidated financial statements comprise St George's Church ('the Charity') and its wholly-owned subsidiary undertaking, St George's Centre Limited, ('the Subsidiary'). The summarised profit and loss account for the Subsidiary is shown in note 7(b)(ii). The results of the Subsidiary are consolidated on a line-by-line basis.

### **Going Concern**

Management has considered the material uncertainties which could impact the charity's ability to continue as a going concern. The Trustees believe that whilst there has been some impact arising from the worsening economic environment, the combination of donated and investment income supplemented by contributions from the trading subsidiary are sufficient to provide the necessary cash to meet all day-to-day operational needs. The Charity also has sufficient reserves to meet all future commitments which have been identified.

The consolidated financial statements have therefore been prepared on the going concern basis which assumes that the Group will continue in operation for the foreseeable future. On this basis, the trustees have a reasonable expectation that the Group has adequate resources to continue in operational existence.

### **Funds**

Unrestricted funds represent the funds of the Group that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC Trustees. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds are those funds that must be spent on restricted purposes and details of the funds held and restrictions are provided in Note 14. Endowment funds (which are also restricted funds), where the capital must be retained, are explained in Note 7(b)(i).

The consolidated financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. These derive from the activities of the two churches within the parish, namely St George's and Holy Trinity Boar Lane, together with the trading subsidiary, St George's Centre Limited. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

### **Income**

#### *Donations, legacies and charitable activities*

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under Gift Aid is recognised only when received. Tax recoverable on Gift Aid donations is recognised when the donation is recognised. Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and an inflow of economic benefit is probable.

# Notes to the Financial Statements

For the year ended 31 December 2024

## ACCOUNTING POLICIES (continued)

### *Other income*

Rental income from the letting of church premises is recognised when the rental is invoiced as is the provision of any ancillary services. Government grants are recognised when receivable.

### *Income from investments*

Dividends and fund distributions are accounted for when due and payable and interest entitlements are accounted for as they accrue. Tax recoverable on such income is recognised in the same accounting year.

### *Gains or losses on investments*

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

## **Expenditure**

### *Resources expended*

Resources expended are recognised in the period in which they are incurred and include attributable VAT which cannot be recovered.

### *Grants*

The award of a grant is recognised as a liability only when the criteria for a constructive obligation are met, payment is probable, it can be measured reliably and there are no conditions attaching to its payment that limit its recognition.

### *Activities directly relating to the work of the Church*

The Diocesan Parish Share is accounted for when payable. Any Share unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown in the Balance Sheet.

### *Pension costs*

Workplace pensions — Eligible employees are automatically enrolled with the National Employment Savings Trust ('NEST') in order to meet the Charity's pension obligations arising from the statutory provisions of the Pensions Act 2008. Contributions unpaid at 31 December are accrued as a liability and paid to NEST by the 10<sup>th</sup> day of the following month.

## **Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

## **Fixed Assets**

### *Consecrated and benefice property*

Consecrated and benefice property is excluded from the accounts in accordance with s.10 (2) (a) and (c) of the Charities Act 2011.

# Notes to the Financial Statements

For the year ended 31 December 2024

## ACCOUNTING POLICIES (CONTINUED)

### *Moveable church furnishings*

For property acquired prior to 2000, there is insufficient cost information available and therefore such assets are not valued in the financial statements. Items acquired since 1 January 2000 have been capitalised and depreciated in the financial statements over their currently anticipated useful economic life (initially over 4 years) on a straight line basis, apart from certain assets which are deemed to have a longer working life.

All expenditure incurred in the year on consecrated or benefice buildings or on the repair of movable church furnishings acquired before 1 January 2000 is written off.

### *Properties*

Freehold and leasehold properties held as functional assets are valued at their original cost. At each reporting date, an assessment is carried out to determine whether the carrying value is in excess of the recoverable amount.

### *Other fixtures, fittings and equipment*

Equipment used within Church premises is depreciated on a straight line basis, usually over 4 years unless the item has a demonstrable life extending beyond 4 years. Depreciation on assets acquired under a finance agreement reflects the term of the agreement. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired. Fit out costs of the Church Centre are being amortised over 50 years.

### *Investments*

Investments are valued at market value at 31 December using the bid price provided by the fund manager.

## **Current Assets**

Amounts owing to the Group at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable.

Short term deposits include cash held on deposit with CBF Church of England Funds or with UK regulated banking institutions and investments held with regulated fund managers. Investments held as current assets are valued at market value at 31 December using the bid price provided by the fund manager.

## **Taxation**

The Charity is a registered charity and has no liability to corporation tax on its charitable activities. The Subsidiary is liable to corporation tax on its taxable profits to the extent that they have not been Gift Aided to the Parent Charity.

## **Critical Accounting Estimates and Judgements**

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

# Notes to the Financial Statements

For the year ended 31 December 2024

## 2 FUND COMPARATIVES

Comparative figures for fund movements in the Consolidated Statement of Financial Activities for the previous year are as follows:

|                                                 | Fund movements 2023 |                 |                |                  |
|-------------------------------------------------|---------------------|-----------------|----------------|------------------|
|                                                 | Unrestricted        | Restricted      | Endowment      | Total            |
|                                                 | £                   | £               | £              | £                |
| <b>INCOME FROM:</b>                             |                     |                 |                |                  |
| <i>Donations and legacies</i>                   | 480,592             | 10,125          | -              | 490,717          |
| <i>Other trading activities</i>                 | 231,418             | -               | -              | 231,418          |
| <i>Income from investments</i>                  | 22,594              | -               | -              | 22,594           |
| <i>Income from charitable activities</i>        | 10,772              | 46,938          | -              | 57,710           |
| <b>TOTAL INCOME</b>                             | <b>745,376</b>      | <b>57,063</b>   | <b>-</b>       | <b>802,439</b>   |
| <b>EXPENDITURE ON:</b>                          |                     |                 |                |                  |
| <i>Expenditure on charitable activities</i>     | 753,651             | 67,906          | -              | 821,557          |
| <i>Expenditure on raising funds</i>             | 103,770             | -               | -              | 103,770          |
| <b>TOTAL EXPENDITURE</b>                        | <b>857,421</b>      | <b>67,906</b>   | <b>-</b>       | <b>925,327</b>   |
| Net income before gains/(losses) on investments | (112,045)           | (10,843)        | -              | (122,888)        |
| Net gains/(losses) on investments               | 2,490               | -               | 14,007         | 16,497           |
| Transfer from Endowment to Unrestricted Funds   | 7,420               | -               | (7,420)        | -                |
| <b>NET INCOME/(EXPENDITURE)</b>                 | <b>(102,135)</b>    | <b>(10,843)</b> | <b>6,587</b>   | <b>(106,391)</b> |
| <b>TOTAL FUNDS AT 1 JANUARY 2023</b>            | <b>1,198,728</b>    | <b>39,627</b>   | <b>155,018</b> | <b>1,393,373</b> |
| <b>TOTAL FUNDS AT 31 DECEMBER 2023</b>          | <b>1,096,593</b>    | <b>28,784</b>   | <b>161,605</b> | <b>1,286,982</b> |

# Notes to the Financial Statements

For the year ended 31 December 2024

| 3 INCOME                                      |       | Unrestricted Funds | Restricted Funds | TOTAL FUNDS |         |
|-----------------------------------------------|-------|--------------------|------------------|-------------|---------|
|                                               | Note  | £                  | £                | 2024        | 2023    |
|                                               |       |                    |                  | £           | £       |
| <b>3(a) Donations and legacies</b>            |       |                    |                  |             |         |
| Planned giving                                |       |                    |                  |             |         |
| Gift aid donations                            |       | 277,912            | -                | 277,912     | 291,444 |
| Income tax recoverable                        |       | 75,061             | -                | 75,061      | 76,216  |
| Other planned giving                          |       | 61,128             | -                | 61,128      | 59,658  |
| Vision Appeal                                 |       | 77,820             | -                | 77,820      | 44,773  |
| Youth Worker Appeal Fund                      | 15(a) | -                  | 14,806           | 14,806      | 3,878   |
| Asylum Seekers' Appeal Funds                  | 15(b) | -                  | 2,031            | 2,031       | 3,975   |
| Financial Support Fund                        | 15(c) | -                  | 835              | 835         | 2,272   |
| Sundry donations                              |       | 4,244              | -                | 4,244       | 6,929   |
| Legacies                                      |       | 21,165             | -                | 21,165      | 1,572   |
|                                               |       | 517,330            | 17,672           | 535,002     | 490,717 |
| <b>3(b) Other trading activities</b>          |       |                    |                  |             |         |
| Venue hire                                    |       | 252,026            | -                | 252,026     | 196,118 |
| Car parking rental income                     |       | 15,101             | -                | 15,101      | 11,001  |
| Rent of 46 Vesper Lane and Apartment 4        |       | 21,110             | -                | 21,110      | 15,750  |
| Feed in tariff and mobile phone mast rental   |       | 8,449              | -                | 8,449       | 8,549   |
|                                               |       | 296,686            | -                | 296,686     | 231,418 |
| <b>3(c) Income from investments</b>           |       |                    |                  |             |         |
| Bank interest                                 |       | 6,070              | -                | 6,070       | 5,631   |
| Dividends and fund distributions              |       | 14,339             | -                | 14,339      | 16,582  |
| Profit on disposal of investment              |       | -                  | -                | -           | 381     |
|                                               |       | 20,409             | -                | 20,409      | 22,594  |
| <b>3(d) Income from charitable activities</b> |       |                    |                  |             |         |
| Sundry income                                 | 3(e)  | 4,019              | 36,120           | 40,139      | 56,043  |
| Fees                                          |       | 1,701              | -                | 1,701       | 1,667   |
|                                               |       | 5,720              | 36,120           | 41,840      | 57,710  |
| <b>TOTAL INCOME</b>                           |       | 840,145            | 53,792           | 893,937     | 802,439 |

# Notes to the Financial Statements

For the year ended 31 December 2024

## 3(e) *Income from Charitable Activities*

### Restricted Sundry Income

Mainly comprises income from the Church of England Development Fund but in 2023 also included the final instalment of Gaia Earth grant monies to support the missional work at Holy Trinity Boar Lane ('HTBL')

| Source of income                                                           | 2024          | 2023          |
|----------------------------------------------------------------------------|---------------|---------------|
|                                                                            | £             | £             |
| Gaia Earth science exhibition grant – held in HTBL during November 2022    | -             | 702           |
| Church of England Strategic Development Fund – financing HTBL mission work | 36,120        | 46,236        |
| <b>TOTAL</b>                                                               | <b>36,120</b> | <b>46,938</b> |

Movements on the restricted funds to which this income relates can be found in Notes 15(d) and 15(e)

# Notes to the Financial Statements

For the year ended 31 December 2024

## 4 EXPENDITURE

|                                                  |       | Unrestricted<br>Funds | Restricted<br>Funds | TOTAL FUNDS |         |
|--------------------------------------------------|-------|-----------------------|---------------------|-------------|---------|
|                                                  | Note  | £                     | £                   | 2024        | 2023    |
|                                                  |       |                       |                     | £           | £       |
| <b>4(a) Expenditure on charitable activities</b> |       |                       |                     |             |         |
| Missionary & charitable giving                   |       |                       |                     |             |         |
| Mission partners & mission donations             |       | 37,550                | -                   | 37,550      | 44,265  |
| Donation to St Peter's, Bramley                  |       | -                     | -                   | -           | 43,000  |
| Asylum Seekers' Appeal Funds                     | 15(b) | -                     | 5,924               | 5,924       | 5,662   |
| Financial Support Fund                           | 15(c) | -                     | 2,701               | 2,701       | 6,130   |
|                                                  |       | 37,550                | 8,625               | 46,175      | 99,057  |
| Ministries                                       |       |                       |                     |             |         |
| Youth Work                                       |       | 4,300                 | -                   | 4,300       | 4,966   |
| Student ministry                                 |       | 3,117                 | -                   | 3,117       | 5,136   |
| Music and drama                                  |       | 3,550                 | -                   | 3,550       | 3,523   |
| Other church groups                              |       | 1,031                 | -                   | 1,031       | 790     |
| Lighthouse                                       |       | 10,000                | -                   | 10,000      | 10,000  |
| Outreach events                                  |       | 5,404                 | 299                 | 5,703       | 5,233   |
| Sundry                                           |       | 2,543                 | -                   | 2,543       | 4,923   |
| Fees                                             |       | 964                   | -                   | 964         | 687     |
| Gaia Science Earth Exhibition                    |       | -                     | -                   | -           | 5,624   |
|                                                  |       | 30,909                | 299                 | 31,208      | 40,882  |
| Church running & maintenance                     |       |                       |                     |             |         |
| Church running expenses                          |       | 109,842               | 3,720               | 113,562     | 94,731  |
| Buildings & facilities salaries                  |       | 35,964                | 2,066               | 38,030      | 44,631  |
| Staff housing                                    |       | 20,101                | -                   | 20,101      | 21,419  |
| Holy Trinity Boar Lane signage                   |       | -                     | 2,681               | 2,681       | -       |
|                                                  |       | 165,907               | 8,467               | 174,374     | 160,781 |

# Notes to the Financial Statements

For the year ended 31 December 2024

| 4 EXPENDITURE (continued) |                                                   | Unrestricted Funds | Restricted Funds | TOTAL FUNDS    |                |
|---------------------------|---------------------------------------------------|--------------------|------------------|----------------|----------------|
|                           |                                                   | £                  | £                | 2024           | 2023           |
| 4(a)                      | Expenditure on charitable activities (contd.)     |                    |                  | £              | £              |
|                           | Staff                                             |                    |                  |                |                |
|                           | Staff working expenses                            | 5,300              | 652              | 5,952          | 5,658          |
|                           | Worship/communication pastors                     | 47,712             | -                | 47,712         | 44,842         |
|                           | Youth, student & family pastors 15(a)             | 79,011             | 8,260            | 87,271         | 73,440         |
|                           | Interns                                           | 113                | 2,100            | 2,213          | 7,166          |
|                           |                                                   | 132,136            | 11,012           | 143,148        | 131,106        |
|                           | Church management & administration                |                    |                  |                |                |
|                           | Operations salaries                               | 94,936             | 18,985           | 113,921        | 80,125         |
|                           | Bookkeeping                                       | 1,440              | -                | 1,440          | 1,434          |
|                           | Computer Software                                 | 9,636              | 676              | 10,312         | 5,936          |
|                           | Telephones                                        | 1,250              | -                | 1,250          | 556            |
|                           | Print, postage and stationery                     | 40                 | 997              | 1,037          | 860            |
|                           | Website, publicity and PA                         | 1,836              | 1,898            | 3,734          | 1,900          |
|                           | Bank charges                                      | 3,013              | -                | 3,013          | 2,458          |
|                           | Sundry expenditure                                | 3,741              | 4,727            | 8,468          | 11,748         |
|                           | Depreciation                                      | 12,391             | 377              | 12,768         | 15,083         |
|                           | Governance costs 4(d)                             | 2,785              | -                | 2,785          | 2,739          |
|                           | Bad debts                                         | 8,183              | -                | 8,183          | 391            |
|                           | Church Centre                                     | 90,039             | -                | 90,039         | 99,342         |
|                           |                                                   | 229,290            | 27,660           | 256,950        | 222,572        |
|                           | Diocesan Parish Share                             | 183,875            | -                | 183,875        | 167,159        |
|                           | <b>Total expenditure on charitable activities</b> | <b>779,667</b>     | <b>56,063</b>    | <b>835,730</b> | <b>821,557</b> |
| 4(b)                      | Expenditure on raising funds                      |                    |                  |                |                |
|                           | St George's Centre Limited 7(b)(ii)               | 100,871            | -                | 100,871        | 103,770        |
|                           | <b>TOTAL EXPENDITURE</b>                          | <b>880,538</b>     | <b>56,063</b>    | <b>936,601</b> | <b>925,327</b> |

## 4(c) Restricted expenditure on charitable activities

Includes operational costs partly funded by the Church of England Strategic Development Fund ('SDF') totalling £36,120 (2023 £46,236). Details are given in Note 15(d)

# Notes to the Financial Statements

For the year ended 31 December 2024

## 4(d) Governance costs

Governance costs comprise expenditure on assisting the Trustees meet their statutory obligations and include Independent Examination, £1,785 (2023 £1,739) and a portion of administration expenditure, £1,000 (2023 £1,000).

## 5(a) STAFF COSTS

|                       | 2024           | 2023           |
|-----------------------|----------------|----------------|
|                       | £              | £              |
| Wages and salaries    | 325,948        | 313,749        |
| Social security costs | 20,668         | 18,486         |
| Pension costs         | 22,364         | 18,693         |
|                       | <u>368,980</u> | <u>350,928</u> |

No employee received emoluments of more than £60,000 (2023 None).

The average number of employees during the year, including full and part time, was 27 (2023 27). This approximates to 16 (2023 17) full time equivalent staff.

A statutory redundancy payment of £915 was made to one employee during the year and no amount remained outstanding at the year end.

During the year, salaries in respect of 5 clergy posts were paid in full or in part by the Diocese of Leeds.

## 5(b) PAYMENTS TO/DONATIONS FROM PCC MEMBERS

Expenses totalling £2,371 (2023 £2,987) were paid during the year to or on behalf of members of the clergy who sit on the PCC. None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity. The total donations received from serving PCC members in their capacity as Trustees during 2024 amounted to £44,551 (2023 £73,130).

## 5(c) RELATED PARTY TRANSACTIONS

Elizabeth Woolf is a trustee of St George's Crypt, charity number 1144474, from whom the PCC purchased goods and services amounting to £2,280 during 2024 (2023 £2,323).

Elizabeth Woolf is a member of St Augustine's Wrangthorn PCC and Adrian Smith was a member of St George's PCC until 9 September 2024. A number of financial transactions took place between the two organisations. These comprised payment by St George's of Wrangthorn staff salaries totalling £52,825 and sundry other Wrangthorn operating expenditure totalling £17,277.

All transactions that do take place are reimbursed to ensure the finances are kept separate. At the year end, a balance of £86 was due to Wrangthorn.

Jamie Woodhead, Churchwarden until 23 April 2024, served as a trustee of Lighthouse (West Yorkshire). A charitable donation of £10,000 was made to Lighthouse (West Yorkshire) in 2024 (2023 £10,000).

# Notes to the Financial Statements

For the year ended 31 December 2024

## 5(c) RELATED PARTY TRANSACTIONS (continued)

Graeme Collins, elected as a PCC member on 23 April 2024, is a Trustee of Leeds Faith in Schools to whom a charitable donation of £1,440 was made in 2024.

## 6 DESIGNATED FUNDS

Unrestricted funds include amounts which have been designated by the PCC for specific purposes and are set out in Note 14.

## 7 FIXED ASSETS

| 7(a) Tangible Fixed Assets | Group & Charity                   |                                    |                               | TOTAL     |
|----------------------------|-----------------------------------|------------------------------------|-------------------------------|-----------|
|                            | Freehold<br>Land and<br>Buildings | Leasehold<br>Land and<br>Buildings | Furniture<br>and<br>Equipment |           |
|                            | £                                 | £                                  | £                             | £         |
| <b>Cost or valuation</b>   |                                   |                                    |                               |           |
| At 1 January 2024          | 158,794                           | 482,026                            | 646,064                       | 1,286,884 |
| Additions                  | -                                 | -                                  | 12,988                        | 12,988    |
| Transfer to current assets | (68,368)                          | -                                  | -                             | (68,368)  |
| At 31 December 2024        | 90,426                            | 482,026                            | 659,052                       | 1,231,504 |
| <b>Depreciation</b>        |                                   |                                    |                               |           |
| At 1 January 2024          | -                                 | 122,354                            | 552,781                       | 675,135   |
| Charge for the year        | -                                 | 7,093                              | 21,232                        | 28,325    |
| Eliminated on disposals    | -                                 | -                                  | -                             | -         |
| At 31 December 2024        | -                                 | 129,447                            | 574,013                       | 703,460   |
| <b>Net book value</b>      |                                   |                                    |                               |           |
| At 31 December 2024        | 90,426                            | 352,579                            | 85,039                        | 528,044   |
| At 31 December 2023        | 158,794                           | 359,672                            | 93,283                        | 611,749   |

### The freehold land and buildings comprise:

46 Vesper Lane - original cost £60,175, book value £68,368

At a meeting on 12 March 2018, the PCC resolved to sell 46 Vesper Lane. It was established that significant costs would need to be incurred in repairing the boundary wall and undertaking certain other repairs. Consultations took place with the Church Commissioners (who have a two thirds financial interest in the property) and it was agreed that the most cost-effective way to effect a disposal of the property was to sell it 'as seen' without incurring the cost of any remedial works. The property is now being actively marketed with a view to achieving a sale at the earliest opportunity and as a consequence the property has been transferred from Fixed to Current Assets.

22 Hanover Square - original cost £74,840

# Notes to the Financial Statements

For the year ended 31 December 2024

## 7(a) Tangible Fixed Assets (continued)

### The leasehold land and buildings include:

Flat 4, St George's Apartments - the cost of £127,372 is not being depreciated on the grounds that the residual value is considered to be at least equal to original cost

Church Centre - fit out costs of £354,654 are being amortised over 50 years

### Custodian trustee:

Title to the freehold and leasehold properties is held by the Diocese of Leeds acting as custodian trustee on behalf of the PCC.

### Freehold reversionary interest

In September 2004, the PCC granted a 150 year lease to Brampton Asset Management in return for a capital sum, which facilitated the redevelopment of land adjacent to St George's Church. No ground rent is receivable in relation to this transaction. Given the length of the leasehold term remaining, it is estimated that the present value of the freehold reversionary interest is not material and therefore no figure has been included in these accounts.

## 7(b) Investment Assets

Investment assets comprise (i) endowed securities held by the Diocese as custodian trustee and (ii) one ordinary share in St George's Centre Limited, a wholly owned subsidiary.

(i) The endowment holdings are held by the Diocese of Leeds as custodian trustee on behalf of the PCC. All shares shown below are investments in the CBF Church of England Investment Fund.

| Fund name       | Status    | Number of shares | Type of shares | Market Value – Group & Charity |                   |           |             |
|-----------------|-----------|------------------|----------------|--------------------------------|-------------------|-----------|-------------|
|                 |           |                  |                | At 01.01.24                    | Increase in value | Disposals | At 31.12.24 |
|                 |           |                  |                | £                              | £                 |           | £           |
| Endowment Fund  | Permanent | 6,060            | Income         | 136,988                        | 3,136             | -         | 140,124     |
| Curacy Fund     | Permanent | 487              | Income         | 11,009                         | 252               | -         | 11,261      |
| Choir and Music | Permanent | 602              | Income         | 13,608                         | 312               | -         | 13,920      |
|                 |           |                  |                |                                |                   |           | -           |
|                 |           |                  |                | 161,605                        | 3,700             | -         | 165,305     |

# Notes to the Financial Statements

For the year ended 31 December 2024

## 7(b) Investment Assets (continued)

(ii) The ordinary share in St George's Centre Limited was acquired on the incorporation of the company. Its result for the year is shown below. Net assets at 31 December 2024 amounted to £1 and this is deemed to represent the current value of the investment.

|                                                    | 2024      | 2023      |
|----------------------------------------------------|-----------|-----------|
|                                                    | £         | £         |
| Income from room hire, catering and equipment hire | 252,026   | 196,118   |
| Local authority hospitality support grants         | -         | -         |
| Direct costs and overheads                         | (100,871) | (103,770) |
| Amount Gift Aided to Parent Charity                | (151,155) | (92,348)  |
| Net profit                                         | -         | -         |

## 8 DEBTORS

|                                | Group  |         | Charity |        |
|--------------------------------|--------|---------|---------|--------|
|                                | 2024   | 2023    | 2024    | 2023   |
|                                | £      | £       | £       | £      |
| Income tax recoverable         | 13,315 | 19,203  | 13,315  | 19,203 |
| Trade debtors                  | 29,228 | 45,947  | 5,322   | 12,612 |
| Prepayments and sundry debtors | 49,445 | 48,560  | 28,282  | 37,693 |
|                                | 91,988 | 113,710 | 46,919  | 69,508 |

## 9 INVESTMENTS

|                                                     | Market Value - Group & Charity |           |                    |             |
|-----------------------------------------------------|--------------------------------|-----------|--------------------|-------------|
|                                                     | At 01.01.24                    | Disposals | Gains/<br>(losses) | At 31.12.24 |
|                                                     | £                              | £         | £                  | £           |
| CCLA - The CBF Church of England<br>Investment Fund | 186,439                        | -         | 4,688              | 191,127     |
| CCLA – COIF Charities Property Fund                 | 211,496                        | (105,000) | (262)              | 106,234     |
|                                                     | 397,935                        | (105,000) | 4,426              | 297,361     |

## 10 FREEHOLD PROPERTY FOR SALE

As set out in Note 7(a), 46 Vesper Lane is in the process of being disposed of and consequently has been transferred from Fixed to Current Assets. The balance sheet value represents the book value of the asset. A revaluation was not felt to be appropriate as the current market value is uncertain given that essential remedial works previously identified have not been carried out and the property is being marketed on an 'as seen' basis.

# Notes to the Financial Statements

For the year ended 31 December 2024

## 11 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                      | Group   |         | Charity |        |
|--------------------------------------|---------|---------|---------|--------|
|                                      | 2024    | 2023    | 2024    | 2023   |
|                                      | £       | £       | £       | £      |
| Trade creditors                      | 19,074  | 15,645  | 10,963  | 8,479  |
| Accruals and deferred income         | 64,827  | 62,282  | 54,971  | 55,970 |
| Taxation and social security         | 7,426   | 8,014   | 7,426   | 8,014  |
| Other creditors                      | 22,609  | 17,575  | 22,609  | 17,575 |
| Equity Sharing Loan – 46 Vesper Lane | 39,000  | -       | 39,000  | -      |
|                                      | 152,936 | 103,516 | 134,969 | 90,038 |

## 12 LIABILITIES: AMOUNTS FALLING DUE AFTER ONE YEAR

|                                      | Group & Charity |        |
|--------------------------------------|-----------------|--------|
|                                      | 2024            | 2023   |
|                                      | £               | £      |
| Equity Sharing Loan – 46 Vesper Lane | -               | 39,000 |
|                                      | -               | 39,000 |

The Equity Sharing Loan was advanced by the Church of England's Central Board of Finance ('CBF') to assist with the purchase of 46 Vesper Lane. There is no fixed date for repayment but in the event of a sale, the CBF are entitled to share in the proceeds in proportion to the amount advanced as a percentage of the original purchase price with the loan being repayable on demand. Interest is charged quarterly and increases annually in line with the index of retail prices. As indicated in Notes 7(a) and 10, there is an intention to sell the property as soon as possible and the loan has therefore been reclassified as a current liability repayable within one year (see Note 11).

## 13 ANALYSIS OF NET ASSETS BY FUND

|                      | Group              |                  |                 | Total     |
|----------------------|--------------------|------------------|-----------------|-----------|
|                      | Unrestricted Funds | Restricted Funds | Endowment Funds |           |
|                      | £                  | £                | £               | £         |
| Fixed Assets         | 528,044            | -                | 165,305         | 693,349   |
| Current Assets       | 685,518            | 26,513           | -               | 712,031   |
| Current Liabilities  | (152,936)          | -                | -               | (152,936) |
| Deferred Liabilities | -                  | -                | -               | -         |
|                      | 1,060,626          | 26,513           | 165,305         | 1,252,444 |

# Notes to the Financial Statements

For the year ended 31 December 2024

## 13 ANALYSIS OF NET ASSETS BY FUND (PREVIOUS YEAR)

|                      | Group        |            |           |           |
|----------------------|--------------|------------|-----------|-----------|
|                      | Unrestricted | Restricted | Endowment | Total     |
|                      | Funds        | Funds      | Funds     | Funds     |
|                      | £            | £          | £         | £         |
| Fixed Assets         | 611,749      | -          | 161,605   | 773,354   |
| Current Assets       | 627,360      | 28,784     | -         | 656,144   |
| Current Liabilities  | (103,516)    | -          | -         | (103,516) |
| Deferred Liabilities | (39,000)     | -          | -         | (39,000)  |
|                      | 1,096,593    | 28,784     | 161,605   | 1,286,982 |

## 14 UNRESTRICTED FUNDS

Unrestricted Funds are divided into Designated and General Funds.

Designated funds comprise the net book value of functional fixed assets together with those funds which the PCC has decided to earmark for specific purposes. Earmarked funds include:

**Repair and Replacement Fund** – reserves set aside to meet the anticipated cost of major repairs or replacements of functional fixed assets over the next five years

**Strategic Mission Fund** – a fund designed to finance key mission initiatives, in conjunction with other partners sharing similar goals to St George's

General Funds at 31 December 2024 amounted to £140,047 and include £79,000 earmarked as a contingent sum to meet unplanned reductions in primary sources of income, namely voluntary giving and Church Centre revenues and any contingent liabilities. The balance of Undesignated Reserves remains unallocated. Details of these different Funds, their movements during the year and balances at 31 December 2024 are set out below.

# Notes to the Financial Statements

For the year ended 31 December 2024

## 14 UNRESTRICTED FUNDS (continued)

| ANALYSIS OF MOVEMENTS IN<br>UNRESTRICTED FUNDS | Group & Charity         |                 |                    |                    | Balances<br>at 31.12.24 |
|------------------------------------------------|-------------------------|-----------------|--------------------|--------------------|-------------------------|
|                                                | Balances<br>at 01.01.24 | Movements<br>in | (Movements<br>out) | Other<br>movements |                         |
| Designated Funds:                              | £                       | £               | £                  | £                  | £                       |
| Net book value of tangible fixed assets        | 611,749                 | 12,988          | (28,325)           | (68,368)           | 528,044                 |
| Less: related borrowings                       | (39,000)                | -               | -                  | 39,000             | -                       |
| Closing balance                                | 572,749                 | 12,988          | (28,325)           | (29,368)           | 528,044                 |
| Repair and Replacement Fund                    | 398,640                 | 3,871           | (9,976)            | -                  | 392,535                 |
| Strategic Mission Fund                         | -                       | -               | -                  | -                  | -                       |
|                                                | 971,389                 | 16,859          | (38,301)           | (29,368)           | 920,579                 |
| Free reserves:                                 |                         |                 |                    |                    |                         |
| General Funds                                  | 125,204                 | (16,859)        | 38,301             | (6,599)            | 140,047                 |
| Total unrestricted funds                       | 1,096,593               | -               | -                  | (35,967)           | 1,060,626               |

The transfer out of £6,105 from the Repair and Replacement Fund reflects the result of the annual review of funding required to meet the Charity's anticipated capital expenditure requirements over the next five years.

General Funds partly comprises a Contingency Fund to meet the additional financial demands which could arise from a downturn in St George's principal sources of income, namely voluntary giving and Church Centre revenues.

# Notes to the Financial Statements

For the year ended 31 December 2024

## 14 UNRESTRICTED FUNDS (continued)

## Group & Charity

| ANALYSIS OF MOVEMENTS IN<br>UNRESTRICTED FUNDS – PREVIOUS<br>YAR | Balances<br>at 01.01.23 | Movements<br>in | (Movements<br>out) | Other<br>movements | Balances<br>at 31.12.23 |
|------------------------------------------------------------------|-------------------------|-----------------|--------------------|--------------------|-------------------------|
| Designated Funds:                                                | £                       | £               | £                  | £                  | £                       |
| Net book value of tangible fixed assets                          | 603,598                 | 34,521          | (26,370)           | -                  | 611,749                 |
| Less: related borrowings                                         | (39,000)                | -               | -                  | -                  | (39,000)                |
| Closing balance                                                  | 564,598                 | 34,521          | (26,370)           | -                  | 572,749                 |
| Repair and Replacement Fund                                      | 400,298                 | -               | (1,658)            | -                  | 398,640                 |
| Strategic Mission Fund                                           | 43,000                  | -               | (43,000)           | -                  | -                       |
|                                                                  | 1,007,896               | 34,521          | (71,028)           | -                  | 971,389                 |
| <b>Free reserves:</b>                                            |                         |                 |                    |                    |                         |
| General Funds                                                    | 190,832                 | (34,521)        | 71,028             | (102,135)          | 125,204                 |
| Total unrestricted funds                                         | 1,198,728               | -               | -                  | (102,135)          | 1,096,593               |

## 15 RESTRICTED FUNDS

The Restricted Funds include monies given for the Youth Worker Appeal Fund (donations towards the cost of employing a Youth Pastor), Asylum Seekers' Appeal Funds (monies donated to support those within the church who have experienced the asylum system) and the Financial Support Fund (donations to support those experiencing financial hardship). Strategic Development Fund ('SDF') monies assist the mission initiative at Holy Trinity Boar Lane ('HTBL') together with a charity donation to help with signage.

Movements in these funds are as follows:

| 15(a) Youth Worker Appeal      | 2024<br>£ | 2023<br>£ |
|--------------------------------|-----------|-----------|
| Opening Balance at 1 January   | -         | -         |
| Incoming resources             | 14,806    | 3,878     |
| Outgoing resources             | (8,260)   | (3,878)   |
| Closing balance at 31 December | 6,546     | -         |

# Notes to the Financial Statements

For the year ended 31 December 2024

| <b>15(b)</b> | <b>Asylum Seekers' Appeal Funds</b> | <b>2024<br/>£</b> | <b>2023<br/>£</b> |
|--------------|-------------------------------------|-------------------|-------------------|
|              | Opening Balance at 1 January        | 10,083            | 11,770            |
|              | Incoming resources                  | 2,031             | 3,975             |
|              | Outgoing resources                  | (5,924)           | (5,662)           |
|              | Closing balance at 31 December      | <u>6,190</u>      | <u>10,083</u>     |

| <b>15(c)</b> | <b>Financial Support Fund</b>  | <b>2024<br/>£</b> | <b>2023<br/>£</b> |
|--------------|--------------------------------|-------------------|-------------------|
|              | Opening Balance at 1 January   | 13,324            | 17,182            |
|              | Incoming resources             | 835               | 2,272             |
|              | Outgoing resources             | (2,701)           | (6,130)           |
|              | Closing balance at 31 December | <u>11,458</u>     | <u>13,324</u>     |

The Financial Support Fund was established to assist members of the congregation or those with a strong affiliation to St George's to access funds for the purpose of alleviating severe financial hardship

| <b>15(d)</b> | <b>Holy Trinity Boar Lane SDF Funding</b> | <b>2024<br/>£</b> | <b>2023<br/>£</b> |
|--------------|-------------------------------------------|-------------------|-------------------|
|              | Opening Balance at 1 January              | 377               | 754               |
|              | Incoming resources                        | 36,120            | 46,236            |
|              | Outgoing resources – revenue expenditure  | (36,120)          | (46,236)          |
|              | Outgoing resources – depreciation         | (377)             | (377)             |
|              | Closing balance at 31 December            | <u>-</u>          | <u>377</u>        |

Monies obtained from the Church of England's Strategic Development Fund to assist with the development of mission work at Holy Trinity Boar Lane

| <b>15(e)</b> | <b>St John's College</b>       | <b>2024<br/>£</b> | <b>2023<br/>£</b> |
|--------------|--------------------------------|-------------------|-------------------|
|              | Opening Balance at 1 January   | -                 | 4,921             |
|              | Incoming resources             | -                 | 702               |
|              | Outgoing resources             | -                 | (5,623)           |
|              | Closing balance at 31 December | <u>-</u>          | <u>-</u>          |

St John's College Durham provided a grant to facilitate an exhibition exploring the relationship between science and faith through the church engagement programme, Scientists in Congregations. The exhibition was successfully held at Holy Trinity Boar Lane during November 2022 and revenue and costs finalised in 2023.

# Notes to the Financial Statements

For the year ended 31 December 2024

| 15(f) | Harrisons Charity              | 2024<br>£ | 2023<br>£ |
|-------|--------------------------------|-----------|-----------|
|       | Opening Balance at 1 January   | 5,000     | 5,000     |
|       | Incoming resources             | -         | -         |
|       | Outgoing resources             | (2,681)   | -         |
|       | Closing balance at 31 December | 2,319     | 5,000     |

The charity has provided a grant to be used for signage at Holy Trinity Boar Lane

| 16 | FINANCIAL INSTRUMENTS                            | 2024<br>£ | 2023<br>£ |
|----|--------------------------------------------------|-----------|-----------|
|    | <b>Carrying amount of Financial Assets</b>       |           |           |
|    | Financial assets carried at fair value           | 462,666   | 559,540   |
|    | Financial assets measured at amortised cost      | 351,910   | 190,446   |
|    | <b>Carrying amount of Financial Liabilities</b>  |           |           |
|    | Financial liabilities measured at fair value     | -         | -         |
|    | Financial liabilities measured at amortised cost | 80,683    | 72,220    |

## 17 CAPITAL COMMITMENTS

Capital expenditure authorised but not contracted for at the end of 2024 amounted to £Nil (2023 £Nil).

| 18 | RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES | 2024<br>£ | 2023<br>£ |
|----|-------------------------------------------------------------------------------------|-----------|-----------|
|    | Net movement in funds                                                               | (34,538)  | (106,391) |
|    | Add back depreciation charges                                                       | 28,325    | 26,370    |
|    | Losses/(gains) and transfers of endowment investments                               | (3,700)   | (6,587)   |
|    | Deduct investment income                                                            | (20,409)  | (22,594)  |
|    | Loss/(profit) on the sale of fixed assets                                           | -         | -         |
|    | (Increase)/decrease in debtors                                                      | 21,722    | (35,075)  |
|    | (Decrease)/increase in creditors                                                    | 10,420    | 17,481    |
|    |                                                                                     | 1,820     | (126,796) |

## Independent Examiner's Report to the PCC of St George's, Leeds For the year ended 31 December 2024

I report to the Trustees on my examination of the accounts of The Parochial Church Council of the Ecclesiastical Parish of Leeds St. George ('the Charity') for the year ended 31 December 2024.

### Responsibilities and basis of report

As the Charity Trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

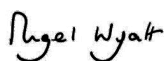
### Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.



Signed: Nigel PL Wyatt BSc, FCA  
Independent Examiner  
125 Main Street  
Garforth  
Leeds  
LS25 1AF

Date: 25 April 2025

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# Accounts

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# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF LEEDS ST GEORGE

## Annual Report and Consolidated Financial Statements

For the year ended

31 December 2023

Charity number      1131798

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF LEEDS ST  
GEORGE

## Contents

| Section                                        | Pages |
|------------------------------------------------|-------|
| Annual Report                                  | 3-13  |
| Consolidated Statement of Financial Activities | 14    |
| Balance Sheets                                 | 15    |
| Consolidated Statement of Cash Flows           | 16    |
| Notes to the Financial Statements              | 17-34 |
| Report of the Independent Examiner             | 35    |

# Annual Report

For the year ended 31 December 2023

## Reference and Administration

The full name of the charity is The Parochial Church Council of the Ecclesiastical Parish of Leeds St George (referred to elsewhere as the PCC), registered charity number 1131798, which is situated in Great George Street, Leeds, LS1 3BR. This is also the address for all correspondence. It is part of the Anglican Diocese of Leeds within the Church of England.

## Membership of the PCC

The PCC members, who are the trustees for the purpose of the Charities Act and who served on the Council during the year, are set out below. During 2023, 11 ex-officio members, 4 co-opted members (one non-voting), 2 Churchwardens, 1 Deputy Churchwarden, 4 Deanery Synod members and 13 elected members served on the PCC.

### Ex-Officio members:

|                                |                                                |
|--------------------------------|------------------------------------------------|
| Reverend Canon Elizabeth Woolf | Rector                                         |
| Reverend Eve Ridgeway          | Associate Rector                               |
| Reverend Adrian Smith          | Associate Rector                               |
| Reverend Joanna Seabourne      | Team Vicar (Retired 31 August 2023)            |
| Reverend Josh Cockayne         | Team Vicar (Retired 31 July 2023)              |
| Reverend Jon Swales            | Lighthouse Minister (Retired 30 November 2023) |
| Reverend Che Seabourne         | Curate (Retired 31 August 2023)                |
| Reverend Hannah Jones          | Curate                                         |
| Reverend Richard Barber        | Curate                                         |
| Reverend Paul Wilcock          | Associate Minister                             |

### Office holders:

|               |                                     |
|---------------|-------------------------------------|
| Lynne Fox     | PCC Secretary (Co-opted non-voting) |
| Keith Swallow | Church Treasurer                    |

### Churchwardens:

Philip Wright (Retired 25 April 2023), Jamie Woodhead, Richard McIntyre

### Deputy Churchwarden:

Ganzi Isharaza (Appointed 25 April 2023)

### Deanery Synod members:

David Kibble (Retired 25.04.2023), Philip Sykes, Jonny Bolton, Di Riley, Clare Oldfield (Appointed 25 April 2023)

### Elected members:

| Dates during which elected PCC members served |                         |                         |
|-----------------------------------------------|-------------------------|-------------------------|
| 01.01.2023 – 31.12.2023                       | 01.01.2023 – 25.04.2023 | 25.04.2023 – 31.12.2023 |
| Chidi Abone                                   | Aderonke Fakunle        | Ken Garner              |
| Benjamin Creasey                              | Tracy Farnhill          | Charmaine Kambabazi     |
| Isabelle Jones                                |                         | Kate Livesey            |
| Patricia McClean                              |                         | Chinedu Okafo           |
| Carolyn Palmer                                |                         |                         |
| Shirley Stackhouse                            |                         |                         |
|                                               |                         | David Kibble            |

# Annual Report

For the year ended 31 December 2023

**Co-opted members:**

| Dates during which Co-opted PCC members served |                         |                         |
|------------------------------------------------|-------------------------|-------------------------|
| 01.01.2023 – 31.12.2023                        | 01.01.2023 – 25.04.2023 | 15.05.2023 – 23.10.2023 |
|                                                | Charmaine Kambabazi     | Max Darbyshire          |
|                                                | Beth Vickers            |                         |

Richard Corderoy was co-opted from 18 September to 13 October 2023

Day to day management is carried out by the Rector assisted by an Associate Rector, a Team Vicar and the Operations Manager.

**Custodian Trustee:** The Diocese of Leeds acts as custodian trustee in respect of freehold property owned by the Charity together with certain endowed investments

**Bankers:** Unity Trust Bank, Four Brindleyplace, 4 Oozells Square, Birmingham, B1 2JB

**Independent Examiner:** Nigel PL Wyatt, 125 Main Street, Garforth, Leeds, LS25 1AF

## Structure, Governance and Management

The method of appointment of PCC members is set out in the Church Representation Rules. Newly appointed PCC members are inducted into their roles and responsibilities by the Churchwardens and Operations Manager. This process involves a Zoom presentation on the responsibilities of trustees and information about our buildings and staff. It also includes an opportunity to meet and go through the finances with the Treasurer.

The governing document is the Parochial Church Councils (Powers) Measure 1956 as amended and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended).

The PCC operates through a number of committees:

**The Standing Committee:** This committee is a requirement by law and has the power to transact the business of the PCC in between official meetings

**The Treasury:** Oversees the general finances of St. George's Church, sets the annual budget and is responsible for the annual review of giving within the Church

**Buildings Committee:** Reviews building related expenditure and projects with authority to authorise expenditure up to £5,000

**Events Board:** Responsible for reviewing all operational aspects of events held in any of the church's premises and advising the PCC accordingly

**Arrangements for setting pay and remuneration:** The trustees consider that the Rector and Operations Manager comprise the key management personnel of the charity in charge of directing and controlling its operations on a day-to-day basis. The Rector is employed by the Church of England and their remuneration is governed by agreements set nationally by the employing body.

# Annual Report

For the year ended 31 December 2023

## Objectives and Activities

St George's PCC has responsibility for co-operating with the Rector in promoting the whole mission of the Church, pastoral, evangelistic, social and ecumenical, in the ecclesiastical parish. Details of how it meets these objectives is given in the section headed 'Achievements and Performance'. It also has maintenance responsibility for the main church building, the adjoining St George's Church Centre, the church at Holy Trinity Boar Lane and three properties (one of which is rented) and of which two house volunteers participating in our ministry experience scheme.

## Achievements and Performance

### Introduction

At St George's we have a vision to preach Jesus, make disciples, serve the city and send out leaders. We hope this 2023 Annual Report gives a glimpse of what that looks like in practice.

In 2023 we have welcomed new people and invested in our wonderfully diverse church community. We have also continued to look outwards, seeking opportunities to bless our city.

### Sundays and special services

Our Sunday services at 10.30 and 18.30 are central to life at St George's. Both services are livestreamed and include sung worship, biblical teaching, prayer and a lively sense of community. Most of our 10.30am services are translated into Farsi, prayer ministry is available after every service and we celebrate Holy Communion monthly. Sermon series included Growing on your frontlines, Holy Spirit: Transforming the City, Amazing Children, and Mountains: Hope in God's Presence.

Highlights included:

- Vision & Gift Sundays (raising a fantastic £45,000)
- 45 baptisms including 4 infants
- 33 confirmations, including people from Iran, India, China & UK
- 4 weddings
- 5 funerals/thanksgivings, including some much-loved congregation members
- Reflective services for Ash Wednesday and Good Friday
- Joyful Easter services with 385 people, & a drama from the first witnesses to the resurrection
- Pentecost worship in Mandarin, Farsi and English
- Crypt Sunday service including praying for all Crypt staff
- Over 100 diverse congregation members leading services, prayers and Bible readings
- 29 congregation members giving talks or taking part in squad preach
- Guest speakers: Ken Benjamin, Christian Selvaratnam, Bishop Arun Arora
- 28 stewards, who help our services run smoothly and safely
- 60 worship & tech team, including 5 new youth
- Christmas services & assemblies involving a giant cracker, Barbie, a pop-up choir, and rapping camels connected with over 4,000 people.

# Annual Report

For the year ended 31 December 2023

## Kids and Youth

On Sundays we have age-appropriate groups for kids and youth at 10.30, and a 'Youth Zone' at 18.30. In 2023, average attendance at kids groups was 37 (16% higher than in 2022). One Sunday in June we had 53 under 11s! Most months we have 7 visiting children, but in October we had 19. Average youth attendance was 9 at 10.30 and 6 at 18.30.

Our weekly Youth Night has games, worship, teaching, small groups and prayer. Average attendance in 2023 was 24 young people.

Events for 0-11s & their families were a focus for invitation. 106 people (52 adults & 49 kids) came to the Pancake Party. 137 people (67 adults & 64 kids) came to the Light Party, including 40 guests.

Highlights included:

- Ready Steps! This is a new group for children in Years 1& 2, started in Sept 2023, with opportunities to explore the Bible & develop faith
- Wrigglers re-launched for under 1s and carers in the Community Room. This now operates on a stay and play basis, with a comfortable space to feed babies
- Youth weekend away with 35 young people at Herd Farm Activity Centre. Activities included the Giant Swing and Crate Stack. Teaching focused on Peter walking on water and what it might look like for us to step out of the boat.
- 4 Youth Socials including Glow in the Dark Night and the Big Summer Party
- St G's Tots, our Tuesday morning toddler group, with toys, toast and singing, had an average weekly attendance of 10 (67% higher than 2022)
- 6 new kids team & 5 new youth team members over the summer, in direct answer to prayer
- Children and youth involved in services with prayers, actions, readings, worship band, squad preach, projection, Nativity, cameras, and PA
- Youth Band ran 2 bands with 14 youth, with several starting to lead worship at Youth Night
- 480 children from 5 Leeds primary schools attended our Schools Nativity. The children loved the modern twists to the traditional story
- 25 St G's youth & friends at Contemporary Carols, plus youth groups from 4 other churches
- Contemporary Carols and Easter assemblies for all year groups at Abbey Grange, plus 2 Easter primary assemblies

Thank you to our wonderful diverse and multi-generational team, including those helping with regular groups and special events, and our safeguarding officers who help us follow legislation and good practice.

## Students

Around 70 undergraduate students engage with St G's from all 5 Leeds universities. We typically see about 40 students at Student Night on Thursdays, including 7 international students, and 30 at Student Teas (before 1830 weekly in term time). Our Postgraduate Fellowship met twice with around 15 from the UK and around the world.

2023 highlights included:

- 6 student small groups led by 12 student leaders
- Student Weekend Away with 44 students, with teaching on James and time to build community with games, walks, discussion and meals
- Student team growing to 10 volunteers offering time and wisdom
- Students serving across the wider church in kids, youth, welcome, stewarding, Nativity, worship & tech

# Annual Report

For the year ended 31 December 2023

- Summer Party with 42 students to celebrate the end of the academic year and thank team
- Student Staycation in October with 40 students including karaoke and games
- Student Alpha with 8 students exploring faith together
- Growing involvement with interfaith work, including Jewish & Muslim student guests at Student Teas, interfaith student meals in the homes of congregation members, and a group of our students invited to a Jewish Society Friday Night Dinner on campus for the first time
- Hosting Sofar Sounds gig with 100 guests hearing Christian artists perform and share stories.
- Exam support packs to engage with students around faith and mental health
- Journeying together through all areas of life and faith over many coffees

## Small Groups and Networks

We have 22 small groups meeting regularly across Leeds, all of which are hugely valued as a space for both discipleship and community. These groups read the Bible together, get to know each other well, and pray for each other, sharing both good and hard times. Thank you to our 40 committed small group leaders, who we supported with team meetings and resources. In November, 31 young adults joined together for a weekend away on the theme of retreat, organised by one of our 18.30 small groups.

## Special Groups

**Farsi Group** met online during 2023, with an average of 25-30 people, and St George's gave financial assistance with bus fares to enable Sunday service attendance. The group supported each other through hardship, insecurity and personal loss. Many shared their faith with friends, and served the wider church, helping with hospitality and in other practical ways. We held a special event to mark Nowruz (Persian New Year) in March. This included food, poetry, live music and prayer for Iran. 92 people attended, and Bishop Arun gave a special blessing. Particular thanks to Ann Weir for her leadership in this important ministry.

**Interfaith Group** in addition to our vibrant student interfaith ministry, we attended various Jewish and Muslim community events, and wrote to support local Jewish and Muslim groups following events in Gaza and the subsequent rise in both antisemitism and Islamophobia in the UK. The group's work was featured at the annual Licensed Lay Ministers' conference.

**Extra Time** connects regularly with around 60 over 55s, who meet regularly for coffee, lunch, and a monthly midweek Holy Communion. The group supported each other through ill health, bereavements and other challenges. In 2023 there were 3 outings (Leeds waste disposal centre, Saltaire and a water treatment plant), a ministry in retirement day, and a musical Christmas Extravaganza.

**Walking Group** met monthly in 2023 with 11 different walk leaders and an average of 20-25 walkers (including some guests from outside St G's). The highlight was a weekend away in Whitby hiking the Yorkshire coastline and enjoying fish and chips.

## Volunteers

Volunteers are crucial to the life of St George's in all its different forms. Many of the leadership and support roles within St George's are filled by volunteers. These range from participation in Network Groups, Worship, Outreach and Mission Activities in all their various forms, Administration and Governance. Given the diverse and varied nature of these roles, it is virtually impossible to measure the time commitment and notional value attaching to them.

# Annual Report

For the year ended 31 December 2023

## Alpha

Alpha creates space for people to bring their friends for a conversation about faith, life and God. In 2023 we ran Alpha four times in different contexts, including one hosted by Holy Trinity Boar Lane. We welcomed 29 guests, of whom 4 have since been baptised and joined the church.

## Corporate Prayer and Worship

In January, our Vision, Worship and Prayer night was attended by 110 people (in person and online). Subsequently, about 50 people attended our regular monthly prayer and worship gatherings. Our Creative Worship Morning in March was attended by about 40 people. In May, we joined Thy Kingdom Come global prayer movement, with our monthly prayer & worship gathering, a Breakfast Church for young families (attended by about 30 people), and a Pursuit Night (extended time of prayer and worship). Facebook Live prayers, which started in March 2020 as a response to lockdown, finished in December 2023.

## Courses

During Lent, Dan Hebden offered weekly reflections on an Exodus theme (following the 1830 sermon series) which linked to a contemporary worship song. These were posted on our social media. In May & June we ran prayer ministry training 4 times. In October, Thinking with Faith offered an opportunity to read and discuss excerpts from St Augustine's Confessions over 4 weeks. This was facilitated by Dr Joanna Leidenhag and attended by 18 people.

## Summer Events

In June we held a small singing workshop and games afternoon. The popular church picnic took place in sunshine at Kirkstall Abbey in July. In August, about 40 people, including a group of youth, attended New Wine. Many served on teams such as kids, youth, site services, and radio.

## Midweek Visitors

In 2023, St G's received about 6-10 midweek visitors per week. Some were visiting Leeds from all over the world. A few were in crisis situations. Others were curious about church or wished to pray (especially international students sitting exams in St G's Centre).

## Resource Church

St George's is a Resource church in the Diocese of Leeds. This means we have a city-wide vision and are committed to church planting and giving away resources strategically in order to bless our city.

In June we hosted CCX Multiply, gathering church planters from across the North of England including the Archbishop of York and at least 3 other bishops. In October we participated in the launch of Faith in the North, a missional movement initiated by the Archbishop of York to help the church grow younger & more diverse, develop missionary disciples, and plant churches.

Our latest church plant to Bramley continued to thrive in 2023. By their first anniversary in October, they had grown from about 40 to 100 people, with monthly groups on Sundays for under 5s and youth. They engaged the local community with pop up events including 200 people at the first Churches Together Summer Fun Day in St Peter's Churchyard. The relationship with the local primary school flourished, including a trip to St George's Schools Nativity.

In 2023 we became a New Wine Minster for Rising Generations. This is a pilot project where churches with strong children's ministry support local churches who want to start engaging children. We are currently working with 2 local churches.

# Annual Report

For the year ended 31 December 2023

## St George's Team

St George's is part of a team of 3 churches working together: St George's, Holy Trinity Boar Lane, and St Augustine's Wrangthorn. The churches are very different (with Wrangthorn being a separate parish), but share values of relationship, generosity and creativity, and work together to facilitate mission.

## Holy Trinity Boar Lane

Holy Trinity is a church with a midweek ministry to love and serve workers in the heart of the city. In March 2023, After Work Worship started (monthly), alongside the 3 weekly services at breakfast and lunchtime. In May we were delighted to celebrate our first 3 baptisms. At Christmas over 300 people attended services, including 3 carol services for local organisations. 2023 brought significant leadership change, but the team continued strong relationships with Trinity Leeds shopping centre, Leeds BID and local businesses. Work was also completed to improve the acoustics, making the beautiful building much more useable.

## St Augustine's Wrangthorn

St Augustine's is a parish church of about 65, governed by its own PCC independent of St George's, serving its local community in various ways including Park Run hospitality and Space, a weekly warm community space. It is also the base for Church@Hyde Park Corner (hpc), a student church for unchurched students, which is a partnership between St Augustine's and St George's. In the autumn term 2023, the coffee cart went out twice a week on the main walking routes to uni, giving away 100 cups of coffee each time. 730 students attended special events in the church grounds and 48 welcome bags were given out to nearby student houses. Sunday Lunch grew to around 30 unchurched students weekly (biggest week 55). 10 students and about 6 young adults started regularly attending the morning service at Wrangthorn. 86 unchurched students came to the hpc Carol service.

## Mission Partners

St George's has 2 closely affiliated charities who minister to those on the margins of society:

### St George's Crypt

St George's Crypt provides 21 single rooms plus a 6 bedded room at the care centre below St George's church. In addition, residential projects across Leeds provide a range of accommodation, from emergency shelter at Kingston Hotel to 24 flats for individuals/families in a community setting at Don Robins House in Armley. The overall positive 'move-on' rate for all Crypt accommodation is an amazing 95%. In 2023 the Crypt provided 62,500 hot meals at the care centre, plus over 10,000 at other locations. Growing Rooms, a residential drug & alcohol recovery project for men, had 13 clients successfully complete the 15 month programme, and in 2023, Growing Room Ladies was started, the only such holistic residential project in Leeds. A full time Chaplain was also appointed in 2023. New chaplaincy initiatives included facilitating a staff wellbeing group, leadership team away days, informal prayer groups, and a Messy Church at Don Robins House. In December, Nick Bishop stood down as chair of trustees after many dedicated years of service.

### Lighthouse

Lighthouse is a community that reaches out to those battered and bruised by the storms of life. Around 70 vulnerable adults are actively engaged with Lighthouse. In 2023, Lighthouse met for worship services and meals at the Crypt, Christian day centres at St George's (with Bible studies, healing workshops and games in a safe warm space), and days out to the seaside and Chester Zoo. In 2023, St George's PCC worked with Lighthouse charity trustees and Leeds Diocese to enable Lighthouse to operate as a fully independent charity.

# Annual Report

For the year ended 31 December 2023

## Local mission partners

In 2023 we continued to support Kidz Klub and Leeds Faith in Schools in a variety of ways including money, prayer, trustees, volunteers and hampers.

## Overseas mission partners

We continued to support 4 overseas mission partners doing inspiring work in Ethiopia, Japan and Central Asia. All visited Leeds during 2023.

## St Hild Theological College

St George's is a founding church partner, and some of our clergy are associate faculty members. Lizzy Woolf chairs the St Hild Centre for Church Planting, which cultivates imagination and ambition for church planting, and trains church planters across the North of England.

## Resourcing the Ministry

### Staff team

Our wonderful staff team includes clergy, ministry and operations staff, plus interns. A key focus is supporting and equipping our many volunteers. In 2023 we sent out 3 clergy: Josh Cockayne to be Director of Mission, Evangelism & Centre for Church Planting at Cranmer Hall Durham, Joanna & Che Seabourne to Nottingham, where Joanna is now Rector of St Giles West Bridgford and Che is finishing his curacy. Our curates, Hannah Jones, Richard and Jasmine Barber were priested in June and we welcomed several new staff members during the year.

### Interns

Our interns live in community houses, receive weekly teaching and supervision and serve in a ministry area, such as worship, students, youth or social media. They also attend weekends away and national events to connect with interns across the country. 4 St George's interns and 2 Holy Trinity interns graduated in summer 2023. Their next steps included jobs in youth ministry, prison service, and retail management.

In September we welcomed 5 interns to St George's, 1 to Holy Trinity and 2 to St Augustine's. These interns are part of the wider diocesan intern programme which has a cohort of 29 interns and mission apprentices serving churches in Leeds, Bradford and Harrogate.

### PCC

The Parochial Church Council consists of churchwardens, clergy, and elected representatives of the congregations. They work prayerfully with the Rector to oversee all our ministry and mission, with a focus on finances, buildings and HR. In 2023 the PCC also discussed our leadership values and Lighthouse governance structures. In May 2023 an Archdeacon's Visitation found all areas of church life healthy, with administration, buildings, finance and safeguarding all well managed. 109 people attended the lively & informal ACM in April to celebrate God's work, pray and vote.

### Behind the scenes

Many volunteers worked tirelessly behind the scenes to enable St George's ministry. This included managing our buildings, DIY, gardening, translating, treasury team, and carbon net zero group.

### Social media and online presence

Our social media provides a window into church life, aiming to share faith in an accessible way. In 2023, our Instagram reached 157% more people than 2022, with 100% more people interacting with our content, and 6,000 (13% increase) more profile visits. We had 86% more Facebook visits (people coming to our page rather than just seeing our content). In 2023, people spent 5,200 hours watching St George's on YouTube, with our Christmas services being the most popular livestreams. We also reached 1,000 subscribers.

# Annual Report

For the year ended 31 December 2023

## St George's Centre

St George's Centre provides venue solutions, with well-equipped meeting rooms thoughtfully designed for collaboration, creativity and production. We hosted a wide range of events, but overall 2023 was a difficult year for room hire income. In December, we re-launched our Events Board with several congregation members offering relevant expertise to invest in overseeing this area.

## Plans for the future

We intend to grow our congregation and to keep investing in all our current ministry areas. We are thankful for our many volunteers, and want to make the most of this resource, engaging them in all areas of church life. As a Resource Church for the Diocese of Leeds, we are working to support the wider diocesan strategy, which includes sending a church plant to East Leeds in 2025. We are working hard to develop a reliable income stream from room hire both at St George's Centre and at Holy Trinity Boar Lane. Holy Trinity Boar Lane continues to build links with city businesses and other organisations and is exploring ways to serve them.

## Financial review

Donated income (including tax recovered) totalled £490,717 (2022 £498,000), an encouraging result given the cost of living pressures experienced throughout 2023. Venue hire income slipped back after making a strong recovery in 2022 generating trading income of £196,118 (2022 £245,544). Income from investments totalled £22,594 (2022 £18,807). Returns from the investments managed by CCLA have been maintained at 2022 levels whilst cash deposits have benefitted from higher low interest rates. Overall, unrestricted income totalled £745,376 (2021 £797,310). Restricted income included £46,236 (2022 £22,852) funding from the Church of England Strategic Development Fund to assist with the development of mission work at Holy Trinity Boar Lane.

Unrestricted expenditure in 2023 across all areas of church activity (but excluding the trading subsidiary, St George's Centre Limited) totalled £753,651 (2022 £748,594). Mission giving increased by over 50% largely owing to the second instalment of financial support (£43,000) given to the church plant at St Peter's Bramley. Ministry support decreased by almost £7,000 in part due to the reduction in direct financial support for Lighthouse as it seeks to become a more self-sufficient charity; however, operational support in the form of premises and administrative facilities continues. Church running costs decreased significantly as utility costs eased during 2023. Trading subsidiary running costs totalled £103,770 (2022 £67,117), the increase being accounted for primarily by higher salary costs as the team expanded following the recruitment of a new Events Operations Manager and to accommodate the introduction of Artifax event management software.

Total funds at 31 December 2023 were £1,286,982 of which £28,784 was restricted and £161,605 related to endowments. The split of unrestricted funds into various designations is outlined in the "Reserves policy" below and in Note 13 of the Financial Statements.

## Trading subsidiary

St George's Centre Limited is responsible for the hiring out of church facilities which includes St George's Church, the Church Centre and Holy Trinity Boar Lane, the income from which activity cannot be classified as charitable. The results of the trading subsidiary have been consolidated into these accounts together with the activities of the charity. Notes 3(b), 4(b) and 7(b) of the Financial Statements give more detail.

## Investment policy and performance

The charity aims to preserve the original value of the capital invested and to generate a total return on its investments in excess of inflation as measured by the Consumer Prices Index ('CPI'). All the investments held as an alternative to cash deposits are invested with CCLA, an organisation which solely manages investments for charities, religious organisations and the public sector. At 31 December 2023, investments were held in the CBF Church of England Investment Fund and the COIF Charities Property Fund. The former is designed to produce combined income and capital growth over the medium term whilst the latter generates immediate returns in the form of dividends.

# Annual Report

For the year ended 31 December 2023

The total investment returns for 2023 were 4.34% compared with CPI measured at 4.00%, a significant improvement compared with 2022. The capital value of our portfolio managed by CCLA showed a modest increase in value overall of nearly £2,500 whilst dividend distributions were maintained at similar levels.

Key details of each fund are given below:

|                                        | <b>Bid Value of each<br/>Unit at 31/12/22</b> | <b>Bid Value of each<br/>Unit at 31/12/23</b> | <b>Income year<br/>ended 31/12/23<br/>Dividends receivable</b> |
|----------------------------------------|-----------------------------------------------|-----------------------------------------------|----------------------------------------------------------------|
| CBF Church of England Investment Fund: |                                               |                                               |                                                                |
| Accumulation Units                     | £53.0082                                      | £59.7120                                      | N/A                                                            |
| Income Units                           | £20.6459                                      | £22.6053                                      | £4,687                                                         |
| COIF Charities Property Fund           | £1.0962                                       | £1.0279                                       | £11,523                                                        |

## Reserves policy

At 31 December 2023, St George's had Unrestricted Funds of £1,096,593 compared with £1,198,728 the previous year. The movement is made up of a deficit of £112,045 less unrealised investment gains of £2,490 and a transfer of £7,420 from endowment funds. The Unrestricted Funds can be sub-divided into various categories as follows.

An amount of £572,749 represents the net book value of tangible fixed assets (less related borrowings) which are used by the Charity in the delivery of its mission and the maintenance of St George's Centre Limited activities. These are known as 'Functional Assets' and by their nature are not readily available to meet the day-to-day operating expenditure of the organisation.

A further sum of £398,640 has been set aside in a Repair and Replacement Fund. The PCC is responsible for the upkeep of two church buildings together with four properties which it owns. In addition, it has a duty to ensure all fixtures, fittings and equipment used by the staff and congregation are fit for purpose and maintained to a high standard. The revised provision in the Repair and Replacement Fund shows a reduction of £1,658 (see also Note 13). Ordinarily, The Fund is designed to meet anticipated major expenditure required over a 5 year rolling period.

The Strategic Mission Fund has been established to finance mission initiatives with partners who share broadly the same aims and objectives as St George's. An amount of £43,000 was used in 2023 to further assist the church planting and renewal initiative at St Peter's Church, Bramley. Future planning for Strategic Mission will be a key consideration for the PCC in 2024.

It is the intention that both the Repair and Replacement Fund and Strategic Mission Fund are reviewed and updated at least annually to ensure current and future needs in these areas are adequately resourced.

The balance of Unrestricted General Funds, amounting to £125,204, partly comprises a Contingency Fund to meet the additional financial demands which could arise from a downturn in the principal sources of income or an unexpected increase in revenue expenditure. The remaining balance is unallocated.

Details of funds and reserves are given in Note 13 to the accounts.

## Public benefit

When reviewing the aims and objectives of the charity and in planning future activities, the trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. In promoting the Christian faith, St George's Church is open to all and makes no charges to attend any of its services and most of the activities connected with public worship. Some optional courses are run which make a small charge which is intended to cover the direct cost of the resources required in delivering these courses. Donations to other charities and our own projects provide public benefits in the advancement of the Christian faith, relief of poverty and need, whether within or outside the ecclesiastical parish, often for minority groups with particular needs.

# Annual Report

For the year ended 31 December 2023

## Risk Management

The PCC delegates responsibility for identifying and managing specific key risks to one of the committees set out on Page 4. The key risks are incorporated into a Risk Register which is reviewed periodically by the Operations Manager in conjunction with one of the churchwardens. The major risks which could significantly impact the Charity's operations are identified below together with the measures taken to mitigate those risks.

| No. | Potential risk                                                                                                                                         | Mitigation                                                                                                                                                                                                 |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | Events income significantly reduces                                                                                                                    | Regular reviews of operational capabilities including health & safety & staffing resources; acting on customer reviews & feedback; effective marketing                                                     |
| 2.  | Effect of external events (eg pandemic, terrorist act, natural disaster)                                                                               | Ability to effect team mobile working from remote locations; good communication channels between all stakeholders; option to use alternative buildings to maintain operational capabilities                |
| 3.  | Reputational damage from poor practices or specific incidents potentially resulting in external intervention (eg from the Diocese, Charity Commission) | Safeguarding policies & appointment of Safeguarding Officers; regular health & safety monitoring; good governance practices & review processes; use of experienced professionals; effective communications |
| 4.  | Non-compliance with rules & regulations                                                                                                                | Training of key team members; strong internal controls; use of external experts when required                                                                                                              |
| 5.  | Loss of key staff & high staff turnover                                                                                                                | Effective line management & mentoring; maintaining an attractive working environment; regularly monitoring staff wellbeing; offering appropriate remuneration packages                                     |

## Fundraising

During the year, the charity has not engaged in any public fundraising activity involving parties who are not church members or those who regularly attend acts of worship organised by the Charity.

## Additional disclosure

Where additional disclosure is required, this can be found in the Notes to the Financial Statements.

Approved by the PCC on 22 April 2024 and signed on their behalf by Reverend Elizabeth Woolf, PCC Chair



Elizabeth Woolf  
Rector

# Consolidated Statement of Financial Activities

For the year ended 31 December 2023

|                                                                  | Note   | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds |           |
|------------------------------------------------------------------|--------|----------------------------|--------------------------|-------------------------|-------------|-----------|
|                                                                  |        |                            |                          |                         | 2023<br>£   | 2022<br>£ |
| <b>INCOME FROM:</b>                                              |        |                            |                          |                         |             |           |
| <i>Donations and legacies</i>                                    | 3(a)   | 480,592                    | 10,125                   | -                       | 490,717     | 498,000   |
| <i>Other trading activities</i>                                  | 3(b)   | 231,418                    | -                        | -                       | 231,418     | 279,303   |
| <i>Income from investments</i>                                   | 3(c)   | 22,594                     | -                        | -                       | 22,594      | 18,807    |
| <i>Income from charitable activities</i>                         | 3(d)   | 10,772                     | 46,938                   | -                       | 57,710      | 35,990    |
| <b>TOTAL INCOME</b>                                              |        | 745,376                    | 57,063                   | -                       | 802,439     | 832,100   |
| <b>EXPENDITURE ON:</b>                                           |        |                            |                          |                         |             |           |
| <i>Expenditure on charitable activities</i>                      | 4(a)   | 753,651                    | 67,906                   | -                       | 821,557     | 797,288   |
| <i>Expenditure on raising funds</i>                              | 4(b)   | 103,770                    | -                        | -                       | 103,770     | 67,117    |
| <b>TOTAL EXPENDITURE</b>                                         |        | 857,421                    | 67,906                   | -                       | 925,327     | 864,405   |
| Net income/(expenditure) before gains/(losses)<br>on investments |        | (112,045)                  | (10,843)                 | -                       | (122,888)   | (32,305)  |
| Net gains/(losses) on investments                                | 7(b)&9 | 2,490                      | -                        | 14,007                  | 16,497      | (72,959)  |
| Transfer from Endowment to<br>Unrestricted Funds                 |        | 7,420                      | -                        | (7,420)                 | -           | -         |
| <b>NET INCOME/(EXPENDITURE) and NET<br/>MOVEMENT IN FUNDS</b>    |        | (102,135)                  | (10,843)                 | 6,587                   | (106,391)   | (105,264) |
| <b>Reconciliation of funds:</b>                                  |        |                            |                          |                         |             |           |
| <b>TOTAL FUNDS AT 1 JANUARY</b>                                  |        | 1,198,728                  | 39,627                   | 155,018                 | 1,393,373   | 1,498,637 |
| <b>TOTAL FUNDS AT 31 DECEMBER</b>                                |        | 1,096,593                  | 28,784                   | 161,605                 | 1,286,982   | 1,393,373 |

The consolidated statement of financial activities includes all gains and losses recognised in the year

All income and expenditure derive from continuing activities

The notes on pages 17 to 34 form part of these accounts

# Balance Sheets

As at 31 December 2023

|                                                |      | Group     |           | Charity   |           |
|------------------------------------------------|------|-----------|-----------|-----------|-----------|
|                                                | Note | 2023<br>£ | 2022<br>£ | 2023<br>£ | 2022<br>£ |
| FIXED ASSETS                                   |      |           |           |           |           |
| Tangible fixed assets                          | 7(a) | 611,749   | 603,598   | 611,749   | 603,598   |
| Investments                                    | 7(b) | 161,605   | 155,018   | 161,606   | 155,019   |
| TOTAL FIXED ASSETS                             |      | 773,354   | 758,616   | 773,355   | 758,617   |
| CURRENT ASSETS                                 |      |           |           |           |           |
| Debtors                                        | 8    | 113,710   | 78,635    | 69,508    | 38,533    |
| Intercompany                                   |      | -         | -         | 70,257    | 37,125    |
| Cash and bank                                  |      | 144,499   | 285,712   | 104,373   | 274,618   |
| Investments                                    | 9    | 397,935   | 395,445   | 397,935   | 395,445   |
| TOTAL CURRENT ASSETS                           |      | 656,144   | 759,792   | 642,073   | 745,721   |
| LIABILITIES:                                   |      |           |           |           |           |
| Creditors: amounts falling due within one year | 10   | (103,516) | (86,035)  | (89,446)  | (71,965)  |
| NET CURRENT ASSETS                             |      | 552,628   | 673,757   | 552,627   | 673,756   |
| TOTAL ASSETS LESS CURRENT LIABILITIES          |      | 1,325,982 | 1,432,373 | 1,325,982 | 1,432,373 |
| LIABILITIES:                                   |      |           |           |           |           |
| Creditors: amounts falling due after one year  | 11   | (39,000)  | (39,000)  | (39,000)  | (39,000)  |
| TOTAL NET ASSETS                               |      | 1,286,982 | 1,393,373 | 1,286,982 | 1,393,373 |
| THE FUNDS OF THE CHARITY                       |      |           |           |           |           |
| Unrestricted                                   | 13   | 1,096,593 | 1,198,728 | 1,096,593 | 1,198,728 |
| Restricted                                     | 14   | 28,784    | 39,627    | 28,784    | 39,627    |
| Endowment                                      | 7(b) | 161,605   | 155,018   | 161,605   | 155,018   |
| TOTAL CHARITY FUNDS                            |      | 1,286,982 | 1,393,373 | 1,286,982 | 1,393,373 |

Approved by the Parochial Church Council on 22 April 2024 and signed on its behalf by:

Elizabeth Woolf  
Trustee



Keith Swallow  
Trustee



The notes on pages 17 to 34 form part of these accounts

# Consolidated Statement of Cash Flows

For the year ended 31 December 2023

|                                                                     | Note | Total funds<br>2023<br>£ | 2022<br>£ |
|---------------------------------------------------------------------|------|--------------------------|-----------|
| <b>Cash flows from operating activities:</b>                        |      |                          |           |
| <b>NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES</b>          | 18   | (126,796)                | (77,964)  |
| <b>Cash flows from investing activities:</b>                        |      |                          |           |
| Dividends and interest from investments                             |      | 22,594                   | 18,807    |
| Proceeds from the sale of property, plant and equipment             |      | -                        | -         |
| Purchase of property, plant and equipment                           |      | (34,521)                 | (61,040)  |
| Redesignated investments                                            |      | -                        | -         |
| <b>NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES</b>          |      | (11,927)                 | (42,233)  |
| <b>Cash flows from financing activities:</b>                        |      | -                        | ~         |
| <b>NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES</b>          |      | -                        | ~         |
| Change in cash and cash equivalents in the reporting period         |      | (138,723)                | (120,197) |
| Cash and cash equivalents at the beginning of the reporting period  |      | 681,157                  | 801,354   |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD</b> |      | 542,434                  | 681,157   |

Cash and cash equivalents include cash held on deposit with regulated banking institutions together with investments held with regulated investment managers

# Notes to the Financial Statements

For the year ended 31 December 2023

## 1 ACCOUNTING POLICIES

### **Basis of accounting**

The PCC is a public benefit entity within the meaning of FRS 102. The financial statements have been prepared under the Charities Act 2011 and in accordance with FRS 102, the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP (FRS102)) and the Church Accounting Regulations 2006 governing the individual accounts of PCCs and with the Regulations' "true and fair view" provisions.

### **Basis of consolidation**

The consolidated financial statements comprise St George's Church ('the Charity') and its wholly-owned subsidiary undertaking, St George's Centre Limited, ('the Subsidiary'). The summarised profit and loss account for the Subsidiary is shown in note 7(b)(ii). The results of the Subsidiary are consolidated on a line-by-line basis.

### **Going Concern**

Management has considered the material uncertainties which could impact the charity's ability to continue as a going concern. The Trustees believe that whilst there has been some impact arising from the worsening economic environment, the combination of donated and investment income supplemented by contributions from the trading subsidiary are sufficient to provide the necessary cash to meet all day-to-day operational needs. The Charity also has sufficient reserves to meet all future commitments which have been identified.

The consolidated financial statements have therefore been prepared on the going concern basis which assumes that the Group will continue in operation for the foreseeable future. On this basis, the trustees have a reasonable expectation that the Group has adequate resources to continue in operational existence.

### **Funds**

Unrestricted funds represent the funds of the Group that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC Trustees. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds are those funds that must be spent on restricted purposes and details of the funds held and restrictions are provided in Note 14. Endowment funds (which are also restricted funds), where the capital must be retained, are explained in Note 7(b)(i).

The consolidated financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. These derive from the activities of the two churches within the parish, namely St George's and Holy Trinity Boar Lane, together with the trading subsidiary, St George's Centre Limited. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

### **Income**

#### *Donations, legacies and charitable activities*

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under Gift Aid is recognised only when received. Tax recoverable on Gift Aid donations is recognised when the donation is recognised. Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and an inflow of economic benefit is probable.

# Notes to the Financial Statements

For the year ended 31 December 2023

## ACCOUNTING POLICIES (continued)

### *Other income*

Rental income from the letting of church premises is recognised when the rental is invoiced as is the provision of any ancillary services. Government grants are recognised when receivable.

### *Income from investments*

Dividends and fund distributions are accounted for when due and payable and interest entitlements are accounted for as they accrue. Tax recoverable on such income is recognised in the same accounting year.

### *Gains or losses on investments*

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

## **Expenditure**

### *Resources expended*

Resources expended are recognised in the period in which they are incurred and include attributable VAT which cannot be recovered.

### *Grants*

The award of a grant is recognised as a liability only when the criteria for a constructive obligation are met, payment is probable, it can be measured reliably and there are no conditions attaching to its payment that limit its recognition.

### *Activities directly relating to the work of the Church*

The Diocesan Parish Share is accounted for when payable. Any Share unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown in the Balance Sheet.

### *Pension costs*

Workplace pensions — Eligible employees are automatically enrolled with the National Employment Savings Trust ('NEST') in order to meet the Charity's pension obligations arising from the statutory provisions of the Pensions Act 2008. Contributions unpaid at 31 December are accrued as a liability and paid to NEST by the 10<sup>th</sup> day of the following month.

## **Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

## **Fixed Assets**

### *Consecrated and benefice property*

Consecrated and benefice property is excluded from the accounts in accordance with s.10 (2) (a) and (c) of the Charities Act 2011.

# Notes to the Financial Statements

For the year ended 31 December 2023

## ACCOUNTING POLICIES (CONTINUED)

### *Moveable church furnishings*

For property acquired prior to 2000, there is insufficient cost information available and therefore such assets are not valued in the financial statements. Items acquired since 1 January 2000 have been capitalised and depreciated in the financial statements over their currently anticipated useful economic life (initially over 4 years) on a straight line basis, apart from certain assets which are deemed to have a longer working life.

All expenditure incurred in the year on consecrated or benefice buildings or on the repair of movable church furnishings acquired before 1 January 2000 is written off.

### *Properties*

Freehold and leasehold properties held as functional assets are valued at their original cost. At each reporting date, an assessment is carried out to determine whether the carrying value is in excess of the recoverable amount.

### *Other fixtures, fittings and equipment*

Equipment used within Church premises is depreciated on a straight line basis, usually over 4 years unless the item has a demonstrable life extending beyond 4 years. Depreciation on assets acquired under a finance agreement reflects the term of the agreement. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired. Fit out costs of the Church Centre are being amortised over 50 years.

### *Investments*

Investments are valued at market value at 31 December using the bid price provided by the fund manager.

## **Current Assets**

Amounts owing to the Group at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable.

Short term deposits include cash held on deposit with CBF Church of England Funds or with UK regulated banking institutions and investments held with regulated fund managers. Investments held as current assets are valued at market value at 31 December using the bid price provided by the fund manager.

## **Taxation**

The Charity is a registered charity and has no liability to corporation tax on its charitable activities. The Subsidiary is liable to corporation tax on its taxable profits to the extent that they have not been Gift Aided to the Parent Charity.

## **Critical Accounting Estimates and Judgements**

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

# Notes to the Financial Statements

For the year ended 31 December 2023

## 2 FUND COMPARATIVES

Comparative figures for fund movements in the Consolidated Statement of Financial Activities for the previous year are as follows:

|                                                 | Fund movements 2022 |            |           |           |
|-------------------------------------------------|---------------------|------------|-----------|-----------|
|                                                 | Unrestricted        | Restricted | Endowment | Total     |
|                                                 | £                   | £          | £         | £         |
| <b>INCOME FROM:</b>                             |                     |            |           |           |
| <i>Donations and legacies</i>                   | 488,537             | 9,463      | -         | 498,000   |
| <i>Other trading activities</i>                 | 279,303             | -          | -         | 279,303   |
| <i>Income from investments</i>                  | 18,807              | -          | -         | 18,807    |
| <i>Income from charitable activities</i>        | 10,663              | 25,327     | -         | 35,990    |
| <b>TOTAL INCOME</b>                             | 797,310             | 34,790     | -         | 832,100   |
| <b>EXPENDITURE ON:</b>                          |                     |            |           |           |
| <i>Expenditure on charitable activities</i>     | 748,594             | 48,694     | -         | 797,288   |
| <i>Expenditure on raising funds</i>             | 67,117              | -          | -         | 67,117    |
| <b>TOTAL EXPENDITURE</b>                        | 815,711             | 48,694     | -         | 864,405   |
| Net income before gains/(losses) on investments | (18,401)            | (13,904)   | -         | (32,305)  |
| Net gains/(losses) on investments               | (52,617)            | -          | (20,342)  | (72,959)  |
| <b>NET INCOME/(EXPENDITURE)</b>                 | (71,018)            | (13,904)   | (20,342)  | (105,264) |
| <b>TOTAL FUNDS AT 1 JANUARY 2022</b>            | 1,269,746           | 53,531     | 175,360   | 1,498,637 |
| <b>TOTAL FUNDS AT 31 DECEMBER 2022</b>          | 1,198,728           | 39,627     | 155,018   | 1,393,373 |

# Notes to the Financial Statements

For the year ended 31 December 2023

## 3 INCOME

|                     |                                             | Unrestricted<br>Funds | Restricted<br>Funds | TOTAL FUNDS |         |
|---------------------|---------------------------------------------|-----------------------|---------------------|-------------|---------|
|                     | Note                                        | £                     | £                   | 2023        | 2022    |
|                     |                                             |                       |                     | £           | £       |
| <b>3(a)</b>         | <b>Donations and legacies</b>               |                       |                     |             |         |
|                     | Planned giving                              |                       |                     |             |         |
|                     | Gift aid donations                          | 291,444               | -                   | 291,444     | 296,020 |
|                     | Income tax recoverable                      | 76,216                | -                   | 76,216      | 85,275  |
|                     | Other planned giving                        | 59,658                | -                   | 59,658      | 55,213  |
|                     | Vision Appeal                               | 44,773                | -                   | 44,773      | 49,164  |
|                     | Youth Worker Appeal Fund                    | 14(a)                 | 3,878               | 3,878       | 4,068   |
|                     | Asylum Seekers' Appeal Funds                | 14(b)                 | 3,975               | 3,975       | 1,900   |
|                     | Financial Support Fund                      | 14(c)                 | 2,272               | 2,272       | 3,495   |
|                     | Sundry donations                            | 6,929                 | -                   | 6,929       | 1,865   |
|                     | Legacies                                    | 1,572                 | -                   | 1,572       | 1,000   |
|                     |                                             | 480,592               | 10,125              | 490,717     | 498,000 |
| <b>3(b)</b>         | <b>Other trading activities</b>             |                       |                     |             |         |
|                     | Venue hire                                  | 196,118               | -                   | 196,118     | 245,544 |
|                     | Car parking rental income                   | 11,001                | -                   | 11,001      | 8,163   |
|                     | Rent of 46 Vesper Lane and Apartment 4      | 15,750                | -                   | 15,750      | 17,480  |
|                     | Feed in tariff and mobile phone mast rental | 8,549                 | -                   | 8,549       | 8,116   |
|                     |                                             | 231,418               | -                   | 231,418     | 279,303 |
| <b>3(c)</b>         | <b>Income from investments</b>              |                       |                     |             |         |
|                     | Bank interest                               | 5,631                 | -                   | 5,631       | 2,252   |
|                     | Dividends and fund distributions            | 16,582                | -                   | 16,582      | 16,555  |
|                     | Profit on disposal of investment            | 381                   | -                   | 381         | -       |
|                     |                                             | 22,594                | -                   | 22,594      | 18,807  |
| <b>3(d)</b>         | <b>Income from charitable activities</b>    |                       |                     |             |         |
|                     | Sundry income                               | 3(e)&(f)              | 46,938              | 56,043      | 32,578  |
|                     | Fees                                        | 1,667                 | -                   | 1,667       | 3,412   |
|                     |                                             | 10,772                | 46,938              | 57,710      | 35,990  |
| <b>TOTAL INCOME</b> |                                             | 745,376               | 57,063              | 802,439     | 832,100 |

# Notes to the Financial Statements

For the year ended 31 December 2023

## 3(e) Covid – 19 Pandemic support

### Unrestricted

Included within *Other trading activities* is income received by St George's Centre Limited of £Nil in 2023 (2022 £11,379) by way of local authority financial support

| Source of income                   | 2023       | 2022          |
|------------------------------------|------------|---------------|
|                                    | £          | £             |
| Local authority hospitality grants | Nil        | 11,379        |
| <b>TOTAL</b>                       | <b>Nil</b> | <b>11,379</b> |

## 3(f) Income from Charitable Activities

### Restricted

Includes final instalment of Gaia Earth grant and monies to support the missional work at Holy Trinity Boar Lane ('HTBL')

| Source of income                                                           | 2023          | 2022          |
|----------------------------------------------------------------------------|---------------|---------------|
|                                                                            | £             | £             |
| Gaia Earth science exhibition grant – held in HTBL during November 2022    | 702           | 2,475         |
| Church of England Strategic Development Fund – financing HTBL mission work | 46,236        | 22,852        |
| <b>TOTAL</b>                                                               | <b>46,938</b> | <b>25,327</b> |

Movements on the restricted funds to which this income relates can be found in Notes 14(d), 14(e) and 14(f)

# Notes to the Financial Statements

For the year ended 31 December 2023

## 4 EXPENDITURE

|                                                  |       | Unrestricted<br>Funds | Restricted<br>Funds | TOTAL FUNDS |         |
|--------------------------------------------------|-------|-----------------------|---------------------|-------------|---------|
|                                                  | Note  | £                     | £                   | 2023        | 2022    |
|                                                  |       |                       |                     | £           | £       |
| <b>4(a) Expenditure on charitable activities</b> |       |                       |                     |             |         |
| Missionary & charitable giving                   |       |                       |                     |             |         |
| Mission partners & mission donations             |       | 44,265                | -                   | 44,265      | 50,334  |
| Donation to St Peter's, Bramley                  |       | 43,000                | -                   | 43,000      | 7,000   |
| Asylum Seekers' Appeal Funds                     | 14(b) | -                     | 5,662               | 5,662       | 2,061   |
| Financial Support Fund                           | 14(c) | -                     | 6,130               | 6,130       | 1,972   |
|                                                  |       | 87,265                | 11,792              | 99,057      | 61,367  |
| Ministries                                       |       |                       |                     |             |         |
| Youth Work                                       |       | 4,966                 | -                   | 4,966       | 6,174   |
| Student ministry                                 |       | 5,136                 | -                   | 5,136       | 5,984   |
| Music and drama                                  |       | 2,941                 | 582                 | 3,523       | 3,230   |
| Other church groups                              |       | 790                   | -                   | 790         | 532     |
| Lighthouse                                       |       | 10,000                | -                   | 10,000      | 20,000  |
| Outreach events                                  |       | 5,155                 | 78                  | 5,233       | 4,011   |
| Sundry                                           |       | 4,754                 | 169                 | 4,923       | 1,716   |
| Fees                                             |       | 687                   | -                   | 687         | 1,090   |
| Gaia Science Earth Exhibition                    |       | -                     | 5,624               | 5,624       | 17,364  |
|                                                  |       | 34,429                | 6,453               | 40,882      | 60,101  |
| Church running & maintenance                     |       |                       |                     |             |         |
| Church running expenses                          |       | 70,178                | 24,553              | 94,731      | 103,422 |
| Buildings & facilities salaries                  |       | 43,209                | 1,422               | 44,631      | 56,028  |
| Staff housing                                    |       | 21,419                | -                   | 21,419      | 20,585  |
|                                                  |       | 134,806               | 25,975              | 160,781     | 180,035 |

# Notes to the Financial Statements

For the year ended 31 December 2023

| 4 EXPENDITURE (continued) |                                                   |          | Unrestricted Funds | Restricted Funds | TOTAL FUNDS    |                |
|---------------------------|---------------------------------------------------|----------|--------------------|------------------|----------------|----------------|
|                           |                                                   |          | £                  | £                | 2023           | 2022           |
| 4(a)                      | Expenditure on charitable activities (contd.)     |          |                    |                  | £              | £              |
|                           | Staff                                             |          |                    |                  |                |                |
|                           | Staff working expenses                            |          | 5,531              | 127              | 5,658          | 5,338          |
|                           | Visiting preachers                                |          | -                  | -                | -              | -              |
|                           | Worship/communication pastors                     |          | 44,842             | -                | 44,842         | 43,326         |
|                           | Youth, student & family pastors                   | 14(a)    | 69,562             | 3,878            | 73,440         | 81,636         |
|                           | Interns                                           |          | 5,766              | 1,400            | 7,166          | 3,302          |
|                           |                                                   |          | 125,701            | 5,405            | 131,106        | 133,602        |
|                           | Church management & administration                |          |                    |                  |                |                |
|                           | Operations salaries                               |          | 63,105             | 17,020           | 80,125         | 80,351         |
|                           | Bookkeeping                                       |          | 1,434              | -                | 1,434          | 1,541          |
|                           | Computer Software                                 |          | 5,792              | 144              | 5,936          | 6,571          |
|                           | Telephones                                        |          | 556                | -                | 556            | 1,012          |
|                           | Print, postage and stationery                     |          | 687                | 173              | 860            | 1,986          |
|                           | Website, publicity and PA                         |          | 1,627              | 273              | 1,900          | 2,172          |
|                           | Bank charges                                      |          | 2,458              | -                | 2,458          | 2,481          |
|                           | Sundry expenditure                                |          | 11,454             | 294              | 11,748         | 6,911          |
|                           | Depreciation                                      |          | 14,706             | 377              | 15,083         | 13,475         |
|                           | Governance costs                                  | 4(c)     | 2,739              | -                | 2,739          | 2,520          |
|                           | Bad debts                                         |          | 391                | -                | 391            | 8,979          |
|                           | Church Centre                                     |          | 99,342             | -                | 99,342         | 82,221         |
|                           |                                                   |          | 204,291            | 18,281           | 222,572        | 210,220        |
|                           | Diocesan Parish Share                             |          | 167,159            | -                | 167,159        | 151,963        |
|                           | <b>Total expenditure on charitable activities</b> |          | <b>753,651</b>     | <b>67,906</b>    | <b>821,557</b> | <b>797,288</b> |
| 4(b)                      | Expenditure on raising funds                      |          |                    |                  |                |                |
|                           | St George's Centre Limited                        | 7(b)(ii) | 103,770            | -                | 103,770        | 67,117         |
|                           |                                                   |          | 857,421            | 67,906           | 925,327        | 864,405        |
| <b>TOTAL EXPENDITURE</b>  |                                                   |          |                    |                  |                |                |

## 4(c) Governance costs

Governance costs comprise expenditure on assisting the Trustees meet their statutory obligations and include Independent Examination, £1,739 (2022 £1,520) and a portion of administration expenditure, £1,000 (2022 £1,000).

# Notes to the Financial Statements

For the year ended 31 December 2023

## 5(a) STAFF COSTS

|                       | 2023    | 2022    |
|-----------------------|---------|---------|
|                       | £       | £       |
| Wages and salaries    | 313,749 | 283,727 |
| Social security costs | 18,486  | 17,988  |
| Pension costs         | 18,693  | 15,421  |
|                       | <hr/>   | <hr/>   |
|                       | 350,928 | 317,136 |

No employee received emoluments of more than £60,000 (2022 None).

The average number of employees during the year, including full and part time, was 27. This approximates to 17 full time equivalent staff.

During the year, salaries in respect of 5 clergy posts were paid in full or in part by the Diocese of Leeds and one curate post was a self-financing, non-stipendiary position.

## 5(b) PAYMENTS TO/DONATIONS FROM PCC MEMBERS

Expenses totalling £2,897 (2022 £1,532) were paid during the year to or on behalf of members of the clergy who sit on the PCC. None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity. The total donations received from serving PCC members in their capacity as Trustees during 2023 amounted to £73,130 (2022 £54,182).

## 5(c) RELATED PARTY TRANSACTIONS

Elizabeth Woolf is a trustee of St George's Crypt, charity number 1144474, from whom the PCC purchased goods and services amounting to £2,323 during 2023 (2022 £567).

Elizabeth Woolf was a trustee (until May 2023) of Lighthouse (West Yorkshire), charity number 1164239, to whom the PCC made a donation of £10,000 during 2023 (2022 £20,000).

Elizabeth Woolf is a member of St Augustine's Wrangthorn PCC and Adrian Smith is a member of St George's PCC. A number of financial transactions took place between the two organisations, the most notable ones relating to payroll as St George's assists Wrangthorn in undertaking its payroll. All transactions that do take place are reimbursed to ensure the finances are kept separate.

Jamie Woodhead, Churchwarden, was appointed as a trustee of Lighthouse (West Yorkshire) on 11 September 2023. A charitable donation of £10,000 was made to Lighthouse (West Yorkshire) in 2023. (2022 £20,000).

Angela Wright is an employed member of St George's staff and is considered to be a related party being the spouse of Philip Wright who served as a Churchwarden until April 2023.

## 6 DESIGNATED FUNDS

Unrestricted funds include amounts which have been designated by the PCC for specific purposes and are set out in Note 13.

# Notes to the Financial Statements

For the year ended 31 December 2023

| 7    | FIXED ASSETS             | Group & Charity                   |                                    |                               | TOTAL     |
|------|--------------------------|-----------------------------------|------------------------------------|-------------------------------|-----------|
|      |                          | Freehold<br>Land and<br>Buildings | Leasehold<br>Land and<br>Buildings | Furniture<br>and<br>Equipment |           |
| 7(a) | Tangible Fixed Assets    | £                                 | £                                  | £                             | £         |
|      | <b>Cost or valuation</b> |                                   |                                    |                               |           |
|      | At 1 January 2023        | 158,794                           | 482,026                            | 611,543                       | 1,252,363 |
|      | Additions                | -                                 | -                                  | 34,521                        | 34,521    |
|      | Disposals                | -                                 | -                                  | -                             | -         |
|      | At 31 December 2023      | 158,794                           | 482,026                            | 646,064                       | 1,286,884 |
|      | <b>Depreciation</b>      |                                   |                                    |                               |           |
|      | At 1 January 2023        | -                                 | 115,261                            | 533,504                       | 648,765   |
|      | Charge for the year      | -                                 | 7,093                              | 19,277                        | 26,370    |
|      | Eliminated on disposals  | -                                 | -                                  | -                             | -         |
|      | At 31 December 2023      | -                                 | 122,354                            | 552,781                       | 675,135   |
|      | <b>Net book value</b>    |                                   |                                    |                               |           |
|      | At 31 December 2023      | 158,794                           | 359,672                            | 93,283                        | 611,749   |
|      | At 31 December 2022      | 158,794                           | 366,765                            | 78,039                        | 603,598   |

## The freehold land and buildings comprise:

46 Vesper Lane - original cost £60,175

At a meeting on 12 March 2018, the PCC resolved to sell 46 Vesper Lane. However, significant costs would need to be incurred in repairing the boundary wall and undertaking certain other repairs. Consultations are currently taking place with the Church Commissioners (who have a two thirds financial interest in the property) as to the most cost-effective way to effect remedial works before the property can be offered for sale. The scale of these works will have a significant impact on the ultimate sales value of the property. In the present circumstances, it is felt that reclassifying and revaluing the property should wait until a firm proposal to dispose of the property is agreed by all parties.

22 Hanover Square - original cost £74,840

## The leasehold land and buildings include:

Flat 4, St George's Apartments - the cost of £127,372 is not being depreciated on the grounds that the residual value is considered to be at least equal to original cost

Church Centre - fit out costs of £354,654 are being amortised over 50 years

# Notes to the Financial Statements

For the year ended 31 December 2023

## Custodian trustee:

Title to the freehold and leasehold properties is held by the Diocese of Leeds acting as custodian trustee on behalf of the PCC.

## Freehold reversionary interest

In September 2004, the PCC granted a 150 year lease to Brampton Asset Management in return for a capital sum, which facilitated the redevelopment of land adjacent to St George's Church. No ground rent is receivable in relation to this transaction. Given the length of the leasehold term remaining, it is estimated that the present value of the freehold reversionary interest is not material and therefore no figure has been included in these accounts.

## 7(b) Investment Assets

Investment assets comprise (i) endowed securities held by the Diocese as custodian trustee and (ii) one ordinary share in St George's Centre Limited, a wholly owned subsidiary.

(i) The endowment holdings are held by the Diocese of Leeds as custodian trustee on behalf of the PCC. All shares shown below are investments in the CBF Church of England Investment Fund.

| Fund name        | Status     | Number of shares | Type of shares | Market Value – Group & Charity |                   |           |             |
|------------------|------------|------------------|----------------|--------------------------------|-------------------|-----------|-------------|
|                  |            |                  |                | At 01.01.23                    | Increase in value | Disposals | At 31.12.23 |
|                  |            |                  |                | £                              | £                 |           | £           |
| Endowment Fund   | Permanent  | 6,060            | Income         | 125,114                        | 11,874            | -         | 136,988     |
| Curacy Fund      | Permanent  | 487              | Income         | 10,055                         | 954               | -         | 11,009      |
| Choir and Music  | Permanent  | 602              | Income         | 12,429                         | 1,179             | -         | 13,608      |
| Thorp and Nussey | Expendable | 359              | Accumulation   | 7,420                          | -                 | (7,420)   | -           |
|                  |            |                  |                | 155,018                        | 14,007            | (7,420)   | 161,605     |

During the year, the Thorp and Nussey investment was disposed of and the proceeds including the profit on disposal of £381 (see Note 3(c)) transferred to Unrestricted Funds.

## 7(b) Investment Assets (continued)

(ii) The ordinary share in St George's Centre Limited was acquired on the incorporation of the company. Its result for the year is shown below. Net assets at 31 December 2023 amounted to £1 and this is deemed to represent the current value of the investment.

|                                                    | 2023      | 2022      |
|----------------------------------------------------|-----------|-----------|
|                                                    | £         | £         |
| Income from room hire, catering and equipment hire | 196,118   | 225,491   |
| Local authority hospitality support grants         | -         | 11,379    |
| Direct costs and overheads                         | (103,770) | (67,117)  |
| Amount Gift Aided to Parent Charity                | (92,348)  | (169,753) |
| Net profit                                         | -         | -         |

# Notes to the Financial Statements

For the year ended 31 December 2023

| 8 | DEBTORS                        | Group   |        | Charity |        |
|---|--------------------------------|---------|--------|---------|--------|
|   |                                | 2023    | 2022   | 2023    | 2022   |
|   |                                | £       | £      | £       | £      |
|   | Income tax recoverable         | 19,203  | 18,978 | 19,203  | 18,978 |
|   | Trade debtors                  | 45,947  | 38,661 | 12,612  | 657    |
|   | Prepayments and sundry debtors | 48,560  | 20,996 | 37,693  | 18,897 |
|   |                                | 113,710 | 78,635 | 69,508  | 38,532 |

| 9 | INVESTMENTS                                         | Market Value - Group & Charity |           |                    |             |
|---|-----------------------------------------------------|--------------------------------|-----------|--------------------|-------------|
|   |                                                     | At 01.01.23                    | Disposals | Gains/<br>(losses) | At 31.12.23 |
|   |                                                     | £                              | £         | £                  | £           |
|   | CCLA - The CBF Church of England<br>Investment Fund | 169,896                        | -         | 16,543             | 186,439     |
|   | CCLA – COIF Charities Property Fund                 | 225,549                        | -         | (14,053)           | 211,496     |
|   |                                                     | 395,445                        | -         | 2,490              | 397,935     |

| 10 | LIABILITIES: AMOUNTS FALLING DUE<br>WITHIN ONE YEAR | Group   |        | Charity |        |
|----|-----------------------------------------------------|---------|--------|---------|--------|
|    |                                                     | 2023    | 2022   | 2023    | 2022   |
|    |                                                     | £       | £      | £       | £      |
|    | Trade creditors                                     | 15,645  | 9,422  | 8,479   | 8,033  |
|    | Accruals and deferred income                        | 62,282  | 51,251 | 55,970  | 39,531 |
|    | Taxation and social security                        | 8,014   | 6,362  | 8,014   | 6,362  |
|    | Other creditors                                     | 17,575  | 19,000 | 17,575  | 19,000 |
|    |                                                     | 103,516 | 86,035 | 90,038  | 72,926 |

| 11 | LIABILITIES: AMOUNTS FALLING DUE AFTER ONE YEAR | Group & Charity |        |
|----|-------------------------------------------------|-----------------|--------|
|    |                                                 | 2023            | 2022   |
|    |                                                 | £               | £      |
|    | Equity Sharing Loan – 46 Vesper Lane            | 39,000          | 39,000 |
|    |                                                 | 39,000          | 39,000 |

# Notes to the Financial Statements

For the year ended 31 December 2023

The Equity Sharing Loan was advanced by the Church of England's Central Board of Finance ('CBF') to assist with the purchase of 46 Vesper Lane. There is no fixed date for repayment but in the event of a sale, the CBF are entitled to share in the proceeds in proportion to the amount advanced as a percentage of the original purchase price. Interest is charged quarterly and increases annually in line with the index of retail prices. As indicated in Note 7(a), there is an intention to sell the property, but the timescale remains uncertain. However, as the loan is repayable from any proceeds, the loan continues to be disclosed as falling due after one year.

## 12 ANALYSIS OF NET ASSETS BY FUND

|                      | Group        |            |           |           |
|----------------------|--------------|------------|-----------|-----------|
|                      | Unrestricted | Restricted | Endowment | Total     |
|                      | Funds        | Funds      | Funds     | Funds     |
|                      | £            | £          | £         | £         |
| Fixed Assets         | 611,749      | -          | 161,605   | 773,354   |
| Current Assets       | 627,360      | 28,784     | -         | 656,144   |
| Current Liabilities  | (103,516)    | -          | -         | (103,516) |
| Deferred Liabilities | (39,000)     | -          | -         | (39,000)  |
|                      | 1,096,593    | 28,784     | 161,605   | 1,286,982 |

## ANALYSIS OF NET ASSETS BY FUND (PREVIOUS YEAR)

|                      | Group        |            |           |           |
|----------------------|--------------|------------|-----------|-----------|
|                      | Unrestricted | Restricted | Endowment | Total     |
|                      | Funds        | Funds      | Funds     | Funds     |
|                      | £            | £          | £         | £         |
| Fixed Assets         | 603,598      | -          | 155,018   | 758,616   |
| Current Assets       | 720,165      | 39,627     | -         | 759,792   |
| Current Liabilities  | (86,035)     | -          | -         | (86,035)  |
| Deferred Liabilities | (39,000)     | -          | -         | (39,000)  |
|                      | 1,198,728    | 39,627     | 155,018   | 1,393,373 |

## 13 UNRESTRICTED FUNDS

Unrestricted Funds are divided into Designated and General Funds.

Designated funds comprise the net book value of functional fixed assets together with those funds which the PCC has decided to earmark for specific purposes. Earmarked funds include:

**Repair and Replacement Fund** – reserves set aside to meet the anticipated cost of major repairs or replacements of functional fixed assets over the next five years

# Notes to the Financial Statements

For the year ended 31 December 2023

## 13 UNRESTRICTED FUNDS (continued)

**Strategic Mission Fund** – a fund designed to finance key mission initiatives, in conjunction with other partners sharing similar goals to St George's

General Funds at 31 December 2023 amounted to £125,204 and include £81,000 earmarked as a contingent sum to meet unplanned reductions in primary sources of income, namely voluntary giving and Church Centre revenues and any contingent liabilities. The balance of Undesignated Reserves remains unallocated.

Details of these different Funds, their movements during the year and balances at 31 December 2023 are set out below.

| ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS | Group & Charity      |              |                 |                 | Balances at 31.12.23 |
|---------------------------------------------|----------------------|--------------|-----------------|-----------------|----------------------|
|                                             | Balances at 01.01.23 | Movements in | (Movements out) | Other movements |                      |
| Designated Funds:                           | £                    | £            | £               | £               | £                    |
| Net book value of tangible fixed assets     | 603,598              | 34,521       | (26,370)        | -               | 611,749              |
| Less: related borrowings                    | (39,000)             | -            | -               | -               | (39,000)             |
| Closing balance                             | 564,598              | 34,521       | (26,370)        | -               | 572,749              |
| Repair and Replacement Fund                 | 400,298              | -            | (1,658)         | -               | 398,640              |
| Strategic Mission Fund                      | 43,000               | -            | (43,000)        | -               | -                    |
|                                             | 1,007,896            | 34,521       | (71,028)        | -               | 971,389              |
| <b>Free reserves:</b>                       |                      |              |                 |                 |                      |
| General Funds                               | 190,832              | (34,521)     | 71,028          | (102,135)       | 125,204              |
| Total unrestricted funds                    | 1,198,728            | -            | -               | (102,135)       | 1,096,593            |

The transfer out of £1,658 from the Repair and Replacement Fund reflects the result of the annual review of funding required to meet the Charity's anticipated capital expenditure requirements over the next five years.

The movement in the Strategic Mission Fund represents the final payment to the St Peter's Bramley church plant which took place in October 2022.

General Funds partly comprises a Contingency Fund to meet the additional financial demands which could arise from a downturn in St George's principal sources of income, namely voluntary giving and Church Centre revenues.

# Notes to the Financial Statements

For the year ended 31 December 2023

## 13 UNRESTRICTED FUNDS (continued)

| ANALYSIS OF MOVEMENTS IN<br>UNRESTRICTED FUNDS – PREVIOUS<br>YEAR | Balances<br>at 01.01.22 | Movements<br>in | (Movements<br>out) | Net<br>movement | Balances<br>at 31.12.22 |
|-------------------------------------------------------------------|-------------------------|-----------------|--------------------|-----------------|-------------------------|
| Designated Funds:                                                 | £                       | £               | £                  | £               | £                       |
| Net book value of tangible fixed assets                           | 568,298                 | 61,040          | (25,740)           | -               | 603,598                 |
| Less: related borrowings                                          | (39,000)                | -               | -                  | -               | (39,000)                |
| Closing balance                                                   | 529,298                 | 61,040          | (25,740)           | -               | 564,598                 |
| <br>Repair and Replacement Fund                                   | <br>395,800             | <br>4,498       | <br>-              | <br>-           | <br>400,298             |
| <br>Strategic Mission Fund                                        | <br>50,000              | <br>-           | <br>(7,000)        | <br>-           | <br>43,000              |
|                                                                   | 975,098                 | 65,538          | (32,740)           | -               | 1,007,896               |
| <br>Free reserves:                                                |                         |                 |                    |                 |                         |
| Undesignated                                                      | 294,648                 | (65,538)        | 32,740             | (71,018)        | 190,832                 |
| Total unrestricted funds                                          | 1,269,746               | -               | -                  | (71,018)        | 1,198,728               |

## 14 RESTRICTED FUNDS

The Restricted Funds include monies given for the Youth Worker Appeal Fund (donations towards the cost of employing a Youth Pastor), Asylum Seekers' Appeal Funds (monies donated to support those within the church who have experienced the asylum system) and the Financial Support Fund (donations to support those experiencing financial hardship). Strategic Development Fund ('SDF') monies assist the mission initiative at Holy Trinity Boar Lane ('HTBL') together with a charity donation to help with signage. Funds to finance a science/faith exhibition held in 2022 at HTBL were utilised during the year.

Movements in these funds are as follows:

| 14(a) Youth Worker Appeal      | 2023<br>£ | 2022<br>£ |
|--------------------------------|-----------|-----------|
| Opening Balance at 1 January   | -         | -         |
| Incoming resources             | 3,878     | 4,068     |
| Outgoing resources             | (3,878)   | (4,068)   |
| Closing balance at 31 December | -         | -         |

# Notes to the Financial Statements

For the year ended 31 December 2023

| <b>14(b) Asylum Seekers' Appeal Funds</b> | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|-------------------------------------------|-------------------|-------------------|
| Opening Balance at 1 January              | 11,770            | 11,931            |
| Incoming resources                        | 3,975             | 1,900             |
| Outgoing resources                        | (5,662)           | (2,061)           |
| Closing balance at 31 December            | <u>10,083</u>     | <u>11,770</u>     |

| <b>14(c) Financial Support Fund</b> | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|-------------------------------------|-------------------|-------------------|
| Opening Balance at 1 January        | 17,182            | 15,659            |
| Incoming resources                  | 2,272             | 3,495             |
| Outgoing resources                  | (6,130)           | (1,972)           |
| Closing balance at 31 December      | <u>13,324</u>     | <u>17,182</u>     |

The Financial Support Fund was established during 2020 to assist members of the congregation or those with a strong affiliation to St George's to access funds for the purpose of alleviating severe financial hardship

| <b>14(d) Holy Trinity Boar Lane SDF Funding</b> | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|-------------------------------------------------|-------------------|-------------------|
| Opening Balance at 1 January                    | 754               | 1,131             |
| Incoming resources                              | 46,236            | 22,852            |
| Outgoing resources – revenue expenditure        | (46,236)          | (22,852)          |
| Outgoing resources – depreciation               | (377)             | (377)             |
| Closing balance at 31 December                  | <u>377</u>        | <u>754</u>        |

Monies obtained from the Church of England's Strategic Development Fund to assist with the development of mission work at Holy Trinity Boar Lane

| <b>14(e) St John's College</b> | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|--------------------------------|-------------------|-------------------|
| Opening Balance at 1 January   | 4,921             | 19,810            |
| Incoming resources             | 702               | 2,475             |
| Outgoing resources             | (5,623)           | (17,364)          |
| Closing balance at 31 December | <u>-</u>          | <u>4,921</u>      |

# Notes to the Financial Statements

For the year ended 31 December 2023

St John's College Durham provided a grant to facilitate an exhibition exploring the relationship between science and faith through the church engagement programme, Scientists in Congregations. The exhibition was successfully held at Holy Trinity Boar Lane during November 2022 and revenue and costs finalised in 2023.

| 14(f) | Harrisons Charity              | 2023<br>£ | 2022<br>£ |
|-------|--------------------------------|-----------|-----------|
|       | Opening Balance at 1 January   | 5,000     | 5,000     |
|       | Incoming resources             | -         | -         |
|       | Outgoing resources             | -         | -         |
|       | Closing balance at 31 December | 5,000     | 5,000     |

The charity has provided a grant to be used for signage at Holy Trinity Boar Lane

## 15 CONTINGENT LIABILITIES

### REMEDIAL CLADDING WORKS TO THE ST GEORGE BUILDING

Works to remediate the non-compliant cladding attached to the St George Building were completed during 2022. Negotiations to secure the necessary grant funding required to cover the final costs of the project were completed in 2023 and leaseholders (including the PCC) have not been required to make any further financial contribution to these works.

## 16 FINANCIAL INSTRUMENTS

|                                                  | 2023<br>£ | 2022<br>£ |
|--------------------------------------------------|-----------|-----------|
| <b>Carrying amount of Financial Assets</b>       |           |           |
| Financial assets carried at fair value           | 559,540   | 623,422   |
| Financial assets measured at amortised cost      | 190,446   | 420,024   |
| <b>Carrying amount of Financial Liabilities</b>  |           |           |
| Financial liabilities measured at fair value     | -         | -         |
| Financial liabilities measured at amortised cost | 72,220    | 87,411    |

## 17 CAPITAL COMMITMENTS

Capital expenditure authorised but not contracted for at the end of 2023 amounted to £Nil (2022 £Nil).

# Notes to the Financial Statements

For the year ended 31 December 2023

## 18 RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

|                                                       | 2023             | 2022            |
|-------------------------------------------------------|------------------|-----------------|
|                                                       | £                | £               |
| Net movement in funds                                 | (106,391)        | (105,264)       |
| Add back depreciation charges                         | 26,370           | 25,740          |
| Losses/(gains) and transfers of endowment investments | (6,587)          | 20,342          |
| Deduct investment income                              | (22,594)         | (18,807)        |
| Loss/(profit) on the sale of fixed assets             | -                | -               |
| (Increase)/decrease in debtors                        | (35,075)         | (30,885)        |
| (Decrease)/increase in creditors                      | 17,481           | 30,910          |
|                                                       | <u>(126,796)</u> | <u>(77,964)</u> |

## Independent Examiner's Report to the PCC of St George's, Leeds For the year ended 31 December 2023

I report to the Trustees on my examination of the accounts of The Parochial Church Council of the Ecclesiastical Parish of Leeds St. George ('the Charity') for the year ended 31 December 2023.

### Responsibilities and basis of report

As the Charity Trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

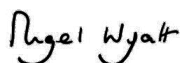
### Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.



Signed: Nigel PL Wyatt BSc, FCA  
Independent Examiner  
125 Main Street  
Garforth  
Leeds  
LS25 1AF

Date: 22 April 2024

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# Accounts

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# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF LEEDS ST GEORGE

## Annual Report and Consolidated Financial Statements

For the year ended

31 December 2022

Charity number      1131798

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF LEEDS ST  
GEORGE

## Contents

| Section                                        | Pages |
|------------------------------------------------|-------|
| Annual Report                                  | 3-13  |
| Consolidated Statement of Financial Activities | 14    |
| Balance Sheets                                 | 15    |
| Consolidated Statement of Cash Flows           | 16    |
| Notes to the Financial Statements              | 17-35 |
| Report of the Independent Examiner             | 36    |

# Annual Report

For the year ended 31 December 2022

## Reference and Administration

The full name of the charity is The Parochial Church Council of the Ecclesiastical Parish of Leeds St George (referred to elsewhere as the PCC), registered charity number 1131798, which is situated in Great George Street, Leeds, LS1 3BR. This is also the address for all correspondence. It is part of the Anglican Diocese of Leeds within the Church of England.

## Membership of the PCC

The PCC members, who are the trustees for the purpose of the Charities Act and who served on the Council during the year, are set out below. During 2022, 11 ex-officio members, 3 co-opted members (one non-voting), 2 Churchwardens, 1 Deputy Churchwarden, 4 Deanery Synod members and 14 elected members served on the PCC.

### Ex-Officio members:

|                                |                                 |
|--------------------------------|---------------------------------|
| Reverend Canon Elizabeth Woolf | Rector                          |
| Reverend Eve Ridgeway          | Associate Rector                |
| Reverend Adrian Smith          | Associate Rector                |
| Reverend Joanna Seabourne      | Team Vicar                      |
| Reverend Josh Cockayne         | Team Vicar                      |
| Reverend Jon Swales            | Lighthouse Minister             |
| Reverend Che Seabourne         | Curate                          |
| Reverend Julia Wilkins         | Curate (Retired 2 October 2022) |
| Reverend Hannah Jones          | Curate (Appointed 18 July 2022) |
| Reverend Richard Barber        | Curate (Appointed 18 July 2022) |
| Reverend Paul Wilcock          | Associate Minister              |

### Office holders:

|               |                                            |
|---------------|--------------------------------------------|
| Lynne Fox     | PCC Secretary (Co-opted - non-voting)      |
| Keith Swallow | Church Treasurer (Appointed 26 April 2022) |

### Churchwardens:

Pauline Rhodes (Retired 26 April 2022), Philip Wright, Jamie Woodhead

### Deputy Churchwarden

Richard McIntyre (Appointed 26 April 2022)

### Deanery Synod members:

David Kibble, Philip Sykes, Ann McKenna (Retired 26 April 2022), Jonny Bolton, Di Riley (Appointed 26 April 2022)

### Elected members:

| Dates during which elected PCC members served |                         |                                    |
|-----------------------------------------------|-------------------------|------------------------------------|
| 01.01.2022 – 31.12.2022                       | 01.01.2022 – 26.04.2022 | 26.04.2022 – 31.12.2022            |
| Chidi Abone                                   | Miriam Hurley           | Carolyn Palmer                     |
| Benjamin Creasey                              | Ganzi Isharaza          | Simon Rolley (resigned 22.12.2022) |
| Aderonke Fakunle                              | Ben Jones               |                                    |
| Tracy Farnhill                                | Ian Warner              |                                    |
| Isabelle Jones                                |                         |                                    |
| Patricia McClean                              |                         |                                    |
| Susannah Smith                                |                         |                                    |
| Shirley Stackhouse                            |                         |                                    |

# Annual Report

For the year ended 31 December 2022

## Co-opted members:

| Dates during which elected PCC members served |                         |                         |
|-----------------------------------------------|-------------------------|-------------------------|
| 01.01.2022 – 31.12.2022                       | 01.01.2022 – 26.04.2022 | 16.05.2022 – 31.12.2022 |
|                                               |                         | Charmaine Kambabazi     |
|                                               |                         | Beth Vickers            |

Day to day management is carried out by the Rector assisted by an Associate Rector, a Team Vicar and the Operations Manager.

**Custodian Trustee:** The Diocese of Leeds acts as custodian trustee in respect of freehold property owned by the Charity together with certain endowed investments

**Bankers:** Unity Trust Bank, Four Brindleyplace, 4 Oozells Square, Birmingham, B1 2JB

**Independent Examiner:** Nigel PL Wyatt, 125 Main Street, Garforth, Leeds, LS25 1AF

## Structure, Governance and Management

The method of appointment of PCC members is set out in the Church Representation Rules. Newly appointed PCC members are inducted into their roles and responsibilities by the Churchwardens and Operations Manager. This process involves a Zoom presentation on the responsibilities of trustees and information about our buildings and staff. It also includes an opportunity to meet and go through the finances with the Treasurer.

The governing document is the Parochial Church Councils (Powers) Measure 1956 as amended and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended).

The PCC operates through a number of committees:

**The Standing Committee:** This committee is a requirement by law and has the power to transact the business of the PCC in between official meetings

**The Treasury Committee:** Oversees the general finances of St. George's Church, sets the annual budget and is responsible for the annual review of giving within the Church

**The Buildings Committee:** This is a new committee formed in late 2022 to review building and facilities repair and maintenance activities

**Overseas Mission Committee:** Spearheads the Church's mission programme in terms of agreeing financial support for Mission Partners and for Church members on short term mission programmes

**Church Centre Management Committee:** Responsible for reviewing all operational aspects of the Church Centre and advising the PCC accordingly

# Annual Report

For the year ended 31 December 2022

**Arrangements for setting pay and remuneration:** The trustees consider that the Rector and Operations Manager comprise the key management personnel of the charity in charge of directing and controlling its operations on a day-to-day basis. The Rector is employed by the Church of England and their remuneration is governed by agreements set nationally by the employing body.

## Objectives and Activities

St George's PCC has responsibility for co-operating with the Rector in promoting the whole mission of the Church, pastoral, evangelistic, social and ecumenical, in the ecclesiastical parish. Details of how it meets these objectives is given in the section headed 'Achievements and Performance'. It also has maintenance responsibility for the main church building, the adjoining St George's Church Centre, the church at Holy Trinity Boar Lane and three properties (one of which is rented) and of which two house volunteers participating in our ministry experience scheme.

## Achievements and Performance

### Introduction

At St George's we have a vision to preach Jesus, make disciples, serve the city and send out leaders. We hope this 2022 Annual Report gives a glimpse of what that looks like in practice.

In 2022 we have welcomed new people and invested in our wonderfully diverse church community. We have also continued to look outwards, seeking opportunities to bless our city.

### Sundays and special services

Our Sunday services at 10.30 and 18.30 are central to life at St George's. Both services are livestreamed and include sung worship, biblical teaching, prayer and a lively sense of community. Two services a month are translated into Farsi and prayer ministry is available after every service. Sermon series included 'Made for More', Hebrews, 'Around the World' and 'The Gift of Science'.

Services at the start of the year were affected by Covid restrictions, but from Easter, all ages joined together to worship before children went to their groups. We keep an area (the balcony at 10.30) for those who wish to remain masked and distanced.

Highlights included:

- Vision & Gift Sundays (raising an incredible £62,000)
- 44 baptisms (including 29 Farsi-speaking adults and 5 youth)
- 5 weddings and 1 wedding blessing
- Youth Band special video for Pentecost
- Church plant commissioning service on 2 October 2022 as we sent a team of 19 to St Peter's Bramley led by Julia Wilkins
- Joining with Leeds Minster for a Service of Commemoration following the death of Her Late Majesty The Queen
- Over 120 diverse congregation members leading services, prayers and Bible readings
- Guest speakers Jo Young, Christian Selvaratnam, Bishop Arun and Ken Benjamin
- 19 squad preachers (5 minute talks) and 10 congregation members speaking at summer services
- 15 new hospitality team and 5 new stewards, in answer to prayer
- 62 worship and tech team including 17 worship leaders
- 4,000 people connecting with Christmas services and assemblies in person, with more online

# Annual Report

For the year ended 31 December 2022

## Kids and Youth

Numbers increased over 2022 as we built back from the Covid pandemic. By the end of the year, we typically had 60-65 children and young people at our Sunday services, with age-appropriate Sunday morning groups and 'Youth Zone' at the 18:30 service.

Events for 0-11s and their families were a focus for invitation and mission. The Pancake Party and Family Sports Fair were attended by around 60 people, with 114 at Light Party, including many guests.

Youth Night on Wednesday evenings grew to 28, including 6 coming up from kids groups. Youth Band has grown to 13 young people meeting fortnightly.

2022 highlights included:

- Youth weekend away for 28 young people at Herd Farm Activity Centre in March, with space for big questions, meeting with God, activities, and community
- Year 9 small group appeared on Songs of Praise in July
- Youth sleepover for 22 young people in October
- Kids and youth served the wider church by leading worship, prayers, actions, cameras, PA, and Bible readings
- St G's Tots, our Tuesday morning toddler group, started the year with an average of 4 children each week, and grew to 10.
- Special Breakfast Churches at Easter, Pentecost & Harvest
- 600 children from 6 Leeds primary schools attended our Schools Nativity
- Contemporary Carols and Easter assemblies for all year groups at Abbey Grange, with St George's student worship band
- 2 youth team joined the Bramley church plant

Thank you to our wonderful team, including those helping in groups, and our safeguarding officers who help us follow legislation and good practice.

## Students

Around 90 undergraduate students consistently attend St George's, from all 5 Leeds universities. We usually see 40 students at Student Night on Thursdays, and 45 at Student Teas (before the 18:30 service each week).

Our Postgraduate Fellowship has around 20 from the UK and around the world. They met 3 times, including the first 'Christianity in the Academy', with speakers sharing how their research and work is influenced by their Christian faith.

2022 highlights included:

- 7 student small groups led by 14 student leaders
- Student Weekend Away with 60 students, great community building, teaching on Romans 8, and workshops.
- 3 student Alpha groups with 23 students exploring faith
- 1 international small group connecting with around 12 students in the first part of 2022
- Student Summer Party with 61 students and team to celebrate the end of academic year and thank team
- 7 volunteers team members, who each come alongside a small group to share wisdom and life experience
- Students serving in teams such as worship, kids, youth, interfaith, Nativity, student teas, including 5 head chefs
- 79 new students connecting with us during Freshers' season, with 48 settling at St George's
- Student Staycation in October with 41 students, teaching on joy, workshops on finance and reading the bible, bingo, silent disco.
- Too many pastoral coffees to count, sharing joys, struggles, and signs of God at work

# Annual Report

For the year ended 31 December 2022

## Small Groups and Networks

Our small groups are at the heart of the church. 25 small groups meet regularly for community and discipleship, including around 320 congregation members. A huge thank you to our 44 small group leaders. In February 2022 we transitioned from 18:30 Networks to a system of small groups on different nights of the week. Between September and December 2022, 52 people joined small groups.

## Special Groups

**Farsi Group and Farsi Women's Group** met online during 2022 with an average of 25 and 10 people respectively. The groups grew in prayer during difficult times, and in their sense of belonging to the wider church. Many came to faith and invited friends.

**Extra Time** connects with around 100 over 55s, who met for coffee, lunch, outings, and a monthly midweek Holy Communion. The weekend away was a highlight, with 35 folk reflecting on calling in retirement. The group supported each other through bereavements and other challenges.

**Interfaith Group** (successor to Dialogue & Reconciliation Network) hosted interfaith student meals and a new interfaith leaders' breakfast, bringing together Jews, Christians and Muslims.

**Africa Group** met once in 2022 to support each other and discuss their vision. This includes being a prophetic voice around race, equality and diversity, and supporting active church participation.

**Walking Group** met monthly in 2022, including a weekend away. Walks were well attended, featuring wonderful views, great conversation and a wide variety of weather!

## Volunteers

Volunteers are crucial to the life of St George's in all its different forms. Many of the leadership and support roles within St George's are filled by volunteers. These range from participation in Network Groups, Worship, Outreach and Mission Activities in all their various forms, Administration and Governance. Given the diverse and varied nature of these roles, it is virtually impossible to measure the time commitment and notional value attaching to them.

## Alpha

Alpha creates space for people to bring their friends for a conversation about faith, life and God. In 2022 we ran Alpha twice with 25 guests engaging, and several joining the church.

## Corporate Prayer

Facebook Live prayers took place Monday to Friday at 9am. Our monthly prayer meeting took place either in person or on Zoom. In May, we joined Thy Kingdom Come global prayer movement, with at least 78 people participating in a virtual prayer room.

## Church Night In

We held 3 'Church Nights In' onsite and online, with interviews, prayer, discussion and games. In January we heard how different people are involved in our vision; in April (the ACM) we reflected on our team values of generosity, creativity & relationship; in October we focused on rebuilding following our latest church plant.

# Annual Report

For the year ended 31 December 2022

## Courses & seminars

In 2022, we offered the 'Living in Love and Faith' course again, and Mark Powley led a popular follow up series of 3 seminars exploring a theology of sexuality with a focus on biblical texts. In 2022 we also ran the CAP money course twice.

## Summer Camps

Around 50 St George's students and young adults went to Sixty-One, where they enjoyed worship, community and wonderful weather. A small group went to New Wine, where Eve Ridgeway gave the early morning Bible talks.

## Resource Church

St George's is a Resource church in the Diocese of Leeds. This means we have a city-wide vision and are committed to church planting and giving away resources strategically in order to bless our city.

The big news of 2022 was our church plant to Bramley! In October we sent a team of 19, led by Julia Wilkins, to join the existing congregation of St Peter's Bramley. We also pledged £50,000 from our Strategic Mission Fund. Their vision is to reveal God's love in Bramley; already Sunday services have increased in size, and there is positive school and community engagement. Thank you to those who worked hard behind the scenes to enable this church plant to go ahead.

In other church planting news: in April we sent 3 people to join a church plant in Osmondthorpe, East Leeds. This plant was sent by St Mathias, Burley Road and we were pleased to support it. We also led the Plant Course to equip and prepare 5 Leeds church planting teams.

2022 also saw the launch of St George's Worship School to resource Spirit-led worship in the local church. We were delighted to host 10 churches (30 people) for 6 monthly sessions, providing practical training and a supportive learning community.

## St George's Team

St George's is part of a team of 3 churches: St George's, Holy Trinity Boar Lane, and St Augustine's Wrangthorn. The churches are very different, but share values of relationship, generosity and creativity, and work together to facilitate mission.

## Holy Trinity Boar Lane

Holy Trinity is a church with a midweek ministry to love and serve workers in the heart of the city. In 2022 the ministry took shape, establishing a weekly prayer breakfast, 2 lunchtime services, and excellent relationships with local businesses. In November we welcomed nearly 6,000 people to the exhibition, Our Earth Our City, with the artwork 'Gaia' and various events.

## St Augustine's Wrangthorn

St Augustine's is a parish church forming part of a Team Ministry or Two Parish Benefice together with St George's and Holy Trinity Boar Lane. It does, however, retain its independent legal status having its own PCC and responsibility for its own finances. It has a congregation of about 50, serving its local community in various ways including Park Run hospitality and a new weekly community event: 'Space'. It is also the base for Church@Hyde Park Corner (C@HPC), a student church for unchurched students, which is a partnership between St Augustine's and St George's. The regular coffee cart on Woodhouse Moor and Freshers Week were particular highlights.

# Annual Report

For the year ended 31 December 2022

## Mission Partners

St George's has 2 closely affiliated charities who minister to those on the margins of society:

### St George's Crypt

In 2022 St George's Crypt provided over 12,000 hot showers and 65,000 hot meals. 5 new projects created extra bed spaces, so there are now 158 beds available across the city, 365 days a year.

Growing Rooms, the residential drug and alcohol recovery project now houses 22 men plus 6 in 'move on' flats. In 2022 the charity Spacious Places closed and their staff were incorporated to deliver Growing Rooms therapy to 15 women as a day programme. A generous donation allowed the purchase of the first Growing Room Ladies house which is currently being refurbished.

In 2022 the Crypt entered negotiations to become a Registered Provider of housing. This would enable construction of further supported housing across the city and allow more flexibility in the space beneath the church for health and wellbeing engagements.

### Lighthouse

Lighthouse is a community that reaches out to those battered and bruised by the storms of life. Around 70 vulnerable adults are actively engaged with Lighthouse.

In 2022, Lighthouse met for Sunday services and meals at the Crypt, Day Centres at St George's (with Bible study, healing workshops, and games in a safe warm space), plus days out to the seaside. As part of the Homeless Charter, Lighthouse has facilitated conversations between vulnerable adults and the council. 60 students graduated from training courses run in partnership with Leeds School of Theology.

### Local mission partners

In 2022 we continued to support our partners Kidz Klub and Leeds Faith in Schools in a variety of ways including money, prayer, trustees, volunteers and hampers. We also made donations to Transformations Leeds and Spacious Places.

### Overseas mission partners

In 2022 we supported 5 overseas mission partners doing inspiring work in Ethiopia, Japan and Central Asia. This included dubbing the Jesus Film into a new language.

### St Hild Theological College

As a founding church partner, we provide a trustee, and many of our clergy are associate faculty and lead teaching modules. We work very closely with the St Hild Centre for Church Planting to train and support church planters across the North of England.

## Resourcing the Ministry

### Staff team

Our wonderful staff team includes clergy, ministry and operations staff, and interns. A key focus is supporting and equipping our many volunteers. In 2022 we welcomed a new curate to each of our 3 churches and several other new staff members.

We sent 3 people, including 2 staff members, to train for ordination: Bex Davidson, Karen Flood and Tim Riman.

# Annual Report

For the year ended 31 December 2022

## **Interns**

Our interns live in community houses, receive weekly teaching and supervision and serve in a ministry area. They also had 2 great weekends away and served alongside an Eden team in Bradford for a week. 8 St George's interns and 2 St Augustine's interns graduated in summer 2022 at a special celebration with Bishop Nick Baines.

In September we welcomed 5 interns to St George's and 2 to Holy Trinity Boar Lane. These interns are part of the wider diocesan intern programme which has a cohort of 19 serving 13 churches in Leeds, Bradford and Huddersfield.

## **PCC**

The Parochial Church Council consists of churchwardens, clergy, and elected representatives of the congregations. They work prayerfully with the Rector to oversee all our ministry and mission, with a focus on finances, buildings and HR. In 2022 the PCC discussed low carbon heating options, leadership values, and covid measures. New chairs arrived, and work to remove cladding was completed.

## **Social media and online presence**

Our social media impact continued to grow in 2022; our Facebook page reached 82,314 people (54% increase from 2021), and our Instagram reached 11,976 people (66% increase). Instagram Reels became our most popular content online; reels of events such as Gaia, our Christmas services, and ministry updates, were viewed a total of 20,800 times. Our YouTube livestreams and videos were viewed a total of 35,179 times. St George's church building also starred in the national Church of England's Christmas video.

## **St George's Centre**

St George's Centre offers flexible meeting space in the heart of Leeds. After a couple of difficult years due to the Covid pandemic, business recovered well during 2022. This meant that as well as covering its running costs, the Centre was able to contribute £48,000 to the wider ministry of St George's.

## Plans for the future

We have identified two key priorities for 2023, focusing on our prayer gatherings and outreach with children and young people. We are also investing in our conference centre as business recovers there and marketing the space at Holy Trinity Boar Lane for external hire. We aim to grow our congregation and intend to send a church plant to East Leeds in 2025. Holy Trinity Boar Lane has an ambitious plan to grow its ministry to city centre workers and is exploring the possibility of establishing a counselling centre. As a Resource Church for the Diocese of Leeds, we are also working to support the wider diocesan strategy.

# Annual Report

For the year ended 31 December 2022

## Financial review

Donated income (including tax recovered) totalled £498,000 (2021 £540,964). The Church Centre recovered strongly from the effects of the Covid-19 pandemic and together with Holy Trinity Boar Lane generated trading income of £236,870 (2021 £96,219) of which £11,379 (2021 £49,504) comprised central and local authority Covid - 19 pandemic support grants. Income from investments totalled £18,807 (2021 £16,834), again reflecting solid returns from our investments managed by CCLA in the light of very low interest rates on offer to savers. Overall, unrestricted income totalled £797,310 (2021 £684,434). Restricted income included £22,852 (2021 £15,509) funding from the Church of England Strategic Development Fund to assist with the development of mission work at Holy Trinity Boar Lane.

Expenditure in 2022 across all areas of church activity (but excluding the trading subsidiary, St George's Centre Limited) totalled £797,288 (2021 £651,736). There were significant increases in expenditure (up 22%), staff costs reflecting the resourcing of Holy Trinity Boar Lane activities and the ending of Covid -19 financial support and premises costs partly reflecting opening up of our facilities after the pandemic but also significant increases in the price of energy. Trading subsidiary running costs totalled £67,117 (2021 £53,181).

Total funds at 31 December 2022 were £1,393,373 of which £39,627 was restricted and £155,018 related to endowments. The split of unrestricted funds into various designations is outlined in the "Reserves policy" below and in Note 13 of the Financial Statements.

## Pension liabilities

The Charity settled the contingent liability in respect of the Church Workers Pension Fund during 2022 by means of a Deferred Debt Arrangement. Full details can be found in Note 15 to the financial statements.

## Trading subsidiary

St George's Centre Limited is responsible for the hiring out of church facilities, the income from which cannot be classified as charitable. The results of the trading subsidiary have been consolidated into these accounts together with the activities of the charity. Notes 3(b), 4(b) and 7(b) of the Financial Statements give more detail.

## Investment policy and performance

The charity aims to preserve the original value of the capital invested and to generate a total return on its investments in excess of inflation as measured by the Consumer Prices Index ('CPI'). All the investments held as an alternative to cash deposits are invested with CCLA, an organisation which solely manages investments for charities, religious organisations and the public sector. At 31 December 2022, investments were held in the CBF Church of England Investment Fund and the COIF Charities Property Fund. The former is designed to produce combined income and capital growth over the medium term whilst the latter generates immediate returns in the form of dividends.

The investment environment in 2022 posed a number of significant challenges which culminated in the inflation measure for the year exceeding 12% whilst our investment returns were negative. Consequently, the capital value of our portfolio managed by CCLA decreased in value by nearly £53,000 over the 12 months to 31 December 2022. At present this represents a 'book loss' as there has been no need to realise any of these investments. However, it is likely that the charity will have to 'cash in' some of the investment holding towards the middle of 2023.

# Annual Report

For the year ended 31 December 2022

Key details of each fund is given below:

|                                        | <b>Bid Value of each Unit at 31/12/21</b> | <b>Bid Value of each Unit at 31/12/22</b> | <b>Income year ended 31/12/22 Dividends receivable</b> |
|----------------------------------------|-------------------------------------------|-------------------------------------------|--------------------------------------------------------|
| CBF Church of England Investment Fund: |                                           |                                           |                                                        |
| Accumulation Units                     | £58.3233                                  | £53.0082                                  | N/A                                                    |
| Income Units                           | £23.3867                                  | £20.6459                                  | £4,687                                                 |
| COIF Charities Property Fund           | £1.2444                                   | £1.0962                                   | £11,523                                                |

## Reserves policy

At 31 December 2022, St George's had Unrestricted Funds of £1,198,728 compared with £1,269,746 the previous year. The movement is made up of a deficit of £18,401 plus investment losses of £52,617, the latter being unrealised losses arising on the revaluation of the investment holdings. The Unrestricted Funds can be sub-divided into various categories as follows.

An amount of £564,598 represents the net book value of tangible fixed assets (less related borrowings) which are used by the Charity in the delivery of its mission and the maintenance of St George's Centre Limited activities. These are known as 'Functional Assets' and by their nature are not readily available to meet the day-to-day operating expenditure of the organisation.

A further sum of £400,298 has been set aside in a Repair and Replacement Fund. The PCC is responsible for the upkeep of two church buildings together with four properties which it owns. In addition, it has a duty to ensure all fixtures, fittings and equipment used by the staff and congregation are fit for purpose and maintained to a high standard. The Repair and Replacement Fund has increased by a net £4,498 in the year. Ordinarily, The Fund is designed to meet anticipated major expenditure required over a 5 year rolling period.

The Strategic Mission Fund has been established to finance mission initiatives with partners who share broadly the same aims and objectives as St George's. An amount of £7,000 was used in 2022 to facilitate the church planting and renewal initiative at St Peter's Church, Bramley. The balance of £43,000 has been pledged for use by the church planting team at St Peter's.

It is the intention that both the Repair and Replacement Fund and Strategic Mission Fund are reviewed and updated at least annually to ensure current and future needs in these areas are adequately resourced.

The balance of Unrestricted General Funds amounting to £190,832 partly comprises a Contingency Fund to meet the additional financial demands which could arise from a downturn in the principal sources of income or an unexpected increase in expenditure. The remaining balance is unallocated.

Details of funds and reserves are given in Note 13 to the accounts.

## Public benefit

When reviewing the aims and objectives of the charity and in planning future activities, the trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. In promoting the Christian faith, St George's Church is open to all and makes no charges to attend any of its services and most of the activities connected with public worship. Some optional courses are run which make a small charge which is intended to cover the direct cost of the resources required in delivering these courses. Donations to other charities and our own projects provide public benefits in the advancement of the Christian faith, relief of poverty and need, whether within or outside the ecclesiastical parish, often for minority groups with particular needs.

# Annual Report

For the year ended 31 December 2022

## Risk Management

The PCC delegates responsibility for identifying and managing specific key risks to one of the committees set out on Page 4. The key risks are incorporated into a Risk Register which is reviewed periodically by the Operations Manager in conjunction with one of the churchwardens. The major risks which could significantly impact the Charity's operations are identified below together with the measures taken to mitigate those risks.

| No. | Potential risk                                                                                                                                         | Mitigation                                                                                                                                                                                                 |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | Events income significantly reduces                                                                                                                    | Regular reviews of operational capabilities including health & safety & staffing resources; acting on customer reviews & feedback; effective marketing                                                     |
| 2.  | Effect of external events (eg pandemic, terrorist act, natural disaster)                                                                               | Ability to effect team mobile working from remote locations; good communication channels between all stakeholders; option to use alternative buildings to maintain operational capabilities                |
| 3.  | Reputational damage from poor practices or specific incidents potentially resulting in external intervention (eg from the Diocese, Charity Commission) | Safeguarding policies & appointment of Safeguarding Officers; regular health & safety monitoring; good governance practices & review processes; use of experienced professionals; effective communications |
| 4.  | Non-compliance with rules & regulations                                                                                                                | Training of key team members; strong internal controls; use of external experts when required                                                                                                              |
| 5.  | Loss of key staff & high staff turnover                                                                                                                | Effective line management & mentoring; maintaining an attractive working environment; offering appropriate remuneration packages                                                                           |

## Fundraising

During the year, the charity has not engaged in any public fundraising activity involving parties who are not church members or those who regularly attend acts of worship organised by the Charity.

## Additional disclosure

Where additional disclosure is required, this can be found in the Notes to the Financial Statements.

Approved by the PCC on 27 March 2023 and signed on their behalf by Reverend Elizabeth Woolf, PCC Chair



Elizabeth Woolf  
Rector

# Consolidated Statement of Financial Activities

For the year ended 31 December 2022

|                                                                  | Note   | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds |           |
|------------------------------------------------------------------|--------|----------------------------|--------------------------|-------------------------|-------------|-----------|
|                                                                  |        |                            |                          |                         | 2022<br>£   | 2021<br>£ |
| <b>INCOME FROM:</b>                                              |        |                            |                          |                         |             |           |
| <i>Donations and legacies</i>                                    | 3(a)   | 488,537                    | 9,463                    | -                       | 498,000     | 540,964   |
| <i>Other trading activities</i>                                  | 3(b)   | 279,303                    | -                        | -                       | 279,303     | 128,480   |
| <i>Income from investments</i>                                   | 3(c)   | 18,807                     | -                        | -                       | 18,807      | 16,834    |
| <i>Income from charitable activities</i>                         | 3(d)   | 10,663                     | 25,327                   | -                       | 35,990      | 52,128    |
| <b>TOTAL INCOME</b>                                              |        | 797,310                    | 34,790                   | -                       | 832,100     | 738,406   |
| <b>EXPENDITURE ON:</b>                                           |        |                            |                          |                         |             |           |
| <i>Expenditure on charitable activities</i>                      | 4(a)   | 748,594                    | 48,694                   | -                       | 797,288     | 651,736   |
| <i>Expenditure on raising funds</i>                              | 4(b)   | 67,117                     | -                        | -                       | 67,117      | 53,181    |
| <b>TOTAL EXPENDITURE</b>                                         |        | 815,711                    | 48,694                   | -                       | 864,405     | 704,917   |
| Net income/(expenditure) before gains/(losses)<br>on investments |        | (18,401)                   | (13,904)                 | -                       | (32,305)    | 33,489    |
| Net gains/(losses) on investments                                | 7(b)&9 | (52,617)                   | -                        | (20,342)                | (72,959)    | 75,642    |
| Transfer of investments                                          | 7(b)   | -                          | -                        | -                       | -           | 22,248    |
| <b>NET INCOME/(EXPENDITURE) and NET<br/>MOVEMENT IN FUNDS</b>    |        | (71,018)                   | (13,904)                 | (20,342)                | (105,264)   | 131,379   |
| <b>Reconciliation of funds:</b>                                  |        |                            |                          |                         |             |           |
| <b>TOTAL FUNDS AT 1 JANUARY</b>                                  |        | 1,269,746                  | 53,531                   | 175,360                 | 1,498,637   | 1,367,258 |
| <b>TOTAL FUNDS AT 31 DECEMBER</b>                                |        | 1,198,728                  | 39,627                   | 155,018                 | 1,393,373   | 1,498,637 |

The consolidated statement of financial activities includes all gains and losses recognised in the year

All income and expenditure derive from continuing activities

The notes on pages 17 to 35 form part of these accounts

# Balance Sheets

As at 31 December 2022

|                                                |      | Group     |           | Charity   |           |
|------------------------------------------------|------|-----------|-----------|-----------|-----------|
|                                                | Note | 2022<br>£ | 2021<br>£ | 2022<br>£ | 2021<br>£ |
| FIXED ASSETS                                   |      |           |           |           |           |
| Tangible fixed assets                          | 7(a) | 603,598   | 568,298   | 603,598   | 568,298   |
| Investments                                    | 7(b) | 155,018   | 175,360   | 155,019   | 175,361   |
| TOTAL FIXED ASSETS                             |      | 758,616   | 743,658   | 758,617   | 743,659   |
| CURRENT ASSETS                                 |      |           |           |           |           |
| Debtors                                        | 8    | 78,635    | 47,750    | 38,533    | 26,307    |
| Intercompany                                   |      | -         | -         | 37,125    | 44,619    |
| Cash and bank                                  |      | 285,712   | 353,292   | 274,618   | 318,676   |
| Investments                                    | 9    | 395,445   | 448,062   | 395,445   | 448,062   |
| TOTAL CURRENT ASSETS                           |      | 759,792   | 849,104   | 745,721   | 837,664   |
| LIABILITIES:                                   |      |           |           |           |           |
| Creditors: amounts falling due within one year | 10   | (86,035)  | (55,125)  | (71,965)  | (43,686)  |
| NET CURRENT ASSETS                             |      | 673,757   | 793,979   | 673,756   | 793,978   |
| TOTAL ASSETS LESS CURRENT LIABILITIES          |      | 1,432,373 | 1,537,637 | 1,432,373 | 1,537,637 |
| LIABILITIES:                                   |      |           |           |           |           |
| Creditors: amounts falling due after one year  | 11   | (39,000)  | (39,000)  | (39,000)  | (39,000)  |
| TOTAL NET ASSETS                               |      | 1,393,373 | 1,498,637 | 1,393,373 | 1,498,637 |
| THE FUNDS OF THE CHARITY                       |      |           |           |           |           |
| Unrestricted                                   | 13   | 1,198,728 | 1,269,746 | 1,198,728 | 1,269,746 |
| Restricted                                     | 14   | 39,627    | 53,531    | 39,627    | 53,531    |
| Endowment                                      | 7(b) | 155,018   | 175,360   | 155,018   | 175,360   |
| TOTAL CHARITY FUNDS                            |      | 1,393,373 | 1,498,637 | 1,393,373 | 1,498,637 |

Approved by the Parochial Church Council on 27 March 2023 and signed on its behalf by:

Elizabeth Woolf  
Trustee



Keith Swallow  
Trustee



The notes on pages 17 to 35 form part of these accounts

# Consolidated Statement of Cash Flows

For the year ended 31 December 2022

|                                                                     | Note | Total funds<br>2022<br>£ | 2021<br>£ |
|---------------------------------------------------------------------|------|--------------------------|-----------|
| <b>Cash flows from operating activities:</b>                        |      |                          |           |
| <b>NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES</b>          | 18   | (77,963)                 | 91,090    |
| <b>Cash flows from investing activities:</b>                        |      |                          |           |
| Dividends and interest from investments                             |      | 18,807                   | 16,834    |
| Proceeds from the sale of property, plant and equipment             |      | -                        | -         |
| Purchase of property, plant and equipment                           |      | (61,040)                 | (3,117)   |
| Redesignated investments                                            |      | -                        | -         |
| <b>NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES</b>          |      | (42,233)                 | 13,717    |
| <b>Cash flows from financing activities:</b>                        |      | -                        | ~         |
| <b>NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES</b>          |      | -                        | ~         |
| Change in cash and cash equivalents in the reporting period         |      | (120,196)                | 104,807   |
| Cash and cash equivalents at the beginning of the reporting period  |      | 801,354                  | 696,547   |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD</b> |      | 681,158                  | 801,354   |

Cash and cash equivalents include cash held on deposit with regulated banking institutions together with investments held with regulated investment managers

# Notes to the Financial Statements

For the year ended 31 December 2022

## 1 ACCOUNTING POLICIES

### **Basis of accounting**

The PCC is a public benefit entity within the meaning of FRS 102. The financial statements have been prepared under the Charities Act 2011 and in accordance with FRS 102, the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP (FRS102)) and the Church Accounting Regulations 2006 governing the individual accounts of PCCs and with the Regulations' "true and fair view" provisions.

### **Basis of consolidation**

The consolidated financial statements comprise St George's Church ('the Charity') and its wholly-owned subsidiary undertaking, St George's Centre Limited, ('the Subsidiary'). The summarised profit and loss account for the Subsidiary is shown in note 7(b)(ii). The results of the Subsidiary are consolidated on a line-by-line basis.

### **Going Concern**

Management has considered the material uncertainties which could impact the charity's ability to continue as a going concern. The Trustees believe that whilst there has been some impact arising from the worsening economic environment, the combination of donated and investment income supplemented by contributions from the trading subsidiary are sufficient to provide the necessary cash to meet all day-to-day operational needs. The Charity also has sufficient reserves to meet all future commitments which have been identified.

The consolidated financial statements have therefore been prepared on the going concern basis which assumes that the Group will continue in operation for the foreseeable future. On this basis, the trustees have a reasonable expectation that the Group has adequate resources to continue in operational existence.

### **Funds**

Unrestricted funds represent the funds of the Group that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC Trustees. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds are those funds that must be spent on restricted purposes and details of the funds held and restrictions are provided in Note 14. Endowment funds (which are also restricted funds), where the capital must be retained, are explained in Note 7(b)(i).

The consolidated financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. These derive from the activities of the two churches within the parish, namely St George's and Holy Trinity Boar Lane, together with the trading subsidiary, St George's Centre Limited. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

### **Income**

#### *Donations, legacies and charitable activities*

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under Gift Aid is recognised only when received. Tax recoverable on Gift Aid donations is recognised when the donation is recognised. Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and an inflow of economic benefit is probable.

# Notes to the Financial Statements

For the year ended 31 December 2022

## ACCOUNTING POLICIES (continued)

### *Other income*

Rental income from the letting of church premises is recognised when the rental is invoiced as is the provision of any ancillary services. Government grants are recognised when receivable.

### *Income from investments*

Dividends and fund distributions are accounted for when due and payable and interest entitlements are accounted for as they accrue. Tax recoverable on such income is recognised in the same accounting year.

### *Gains or losses on investments*

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

## **Expenditure**

### *Resources expended*

Resources expended are recognised in the period in which they are incurred and include attributable VAT which cannot be recovered.

### *Grants*

The award of a grant is recognised as a liability only when the criteria for a constructive obligation are met, payment is probable, it can be measured reliably and there are no conditions attaching to its payment that limit its recognition.

### *Activities directly relating to the work of the Church*

The Diocesan Parish Share is accounted for when payable. Any Share unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown in the Balance Sheet.

### *Allocation of costs to St George's Centre Limited*

All costs including staff and other operational costs such as utilities and maintenance attributable to premises utilised by the trading subsidiary are identified on a departmental basis. That expenditure is then apportioned between trading and non-trading activities by one of three methods namely: (i) by direct attribution where possible (ii) by estimating staff time based on their activities/responsibilities (iii) using data derived from the occupancy rates of commercial users.

### *Pension costs*

Workplace pensions — Eligible employees are automatically enrolled with the National Employment Savings Trust ('NEST') in order to meet the Charity's pension obligations arising from the statutory provisions of the Pensions Act 2008. Contributions unpaid at 31 December are accrued as a liability and paid to NEST by the 10<sup>th</sup> day of the following month.

Church Workers Pension Fund — The PCC now has no active employees enrolled with this scheme and consequently, there are no pension costs charged to the Consolidated Statement of Activities. As disclosed in Note 15 of the Financial Statements, the potential liability from securing the future benefits of past employees has now been extinguished.

# Notes to the Financial Statements

For the year ended 31 December 2022

## ACCOUNTING POLICIES (continued)

### Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### Fixed Assets

#### *Consecrated and benefice property*

Consecrated and benefice property is excluded from the accounts in accordance with s.10 (2) (a) and (c) of the Charities Act 2011.

#### *Moveable church furnishings*

For property acquired prior to 2000, there is insufficient cost information available and therefore such assets are not valued in the financial statements. Items acquired since 1 January 2000 have been capitalised and depreciated in the financial statements over their currently anticipated useful economic life (initially over 4 years) on a straight line basis, apart from certain assets which are deemed to have a longer working life.

All expenditure incurred in the year on consecrated or benefice buildings or on the repair of movable church furnishings acquired before 1 January 2000 is written off.

#### *Properties*

Freehold and leasehold properties held as functional assets are valued at their original cost. At each reporting date, an assessment is carried out to determine whether the carrying value is in excess of the recoverable amount.

#### *Other fixtures, fittings and equipment*

Equipment used within Church premises is depreciated on a straight line basis, usually over 4 years. Depreciation on assets acquired under a finance agreement reflects the term of the agreement. Individual items of equipment with a purchase price of £1,000 (previously £500) or less are written off when the asset is acquired. Fit out costs of the Church Centre are being amortised over 50 years.

#### *Investments*

Investments are valued at market value at 31 December using the bid price provided by the fund manager.

### Current Assets

Amounts owing to the Group at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable.

Short term deposits include cash held on deposit with CBF Church of England Funds or with UK regulated banking institutions and investments held with regulated fund managers. Investments held as current assets are valued at market value at 31 December using the bid price provided by the fund manager.

### Taxation

The Charity is a registered charity and has no liability to corporation tax on its charitable activities. The Subsidiary is liable to corporation tax on its taxable profits to the extent that they have not been Gift Aided to the Parent Charity.

# Notes to the Financial Statements

For the year ended 31 December 2022

## ACCOUNTING POLICIES (continued)

### Critical Accounting Estimates and Judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

## 2 FUND COMPARATIVES

Comparative figures for fund movements in the Consolidated Statement of Financial Activities for the previous

Year are as follows:

|                                                 | Fund movements 2021 |                 |                |                  |
|-------------------------------------------------|---------------------|-----------------|----------------|------------------|
|                                                 | Unrestricted<br>£   | Restricted<br>£ | Endowment<br>£ | Total<br>£       |
| <b>INCOME FROM:</b>                             |                     |                 |                |                  |
| <i>Donations and legacies</i>                   | 527,311             | 13,653          | -              | 540,964          |
| <i>Other trading activities</i>                 | 128,480             | -               | -              | 128,480          |
| <i>Income from investments</i>                  | 16,834              | -               | -              | 16,834           |
| <i>Income from charitable activities</i>        | 11,809              | 40,319          | -              | 52,128           |
| <b>TOTAL INCOME</b>                             | <b>684,434</b>      | <b>53,972</b>   | <b>-</b>       | <b>738,406</b>   |
| <b>EXPENDITURE ON:</b>                          |                     |                 |                |                  |
| <i>Expenditure on charitable activities</i>     | 629,788             | 21,948          | -              | 651,736          |
| <i>Expenditure on raising funds</i>             | 53,181              | -               | -              | 53,181           |
| <b>TOTAL EXPENDITURE</b>                        | <b>682,969</b>      | <b>21,948</b>   | <b>-</b>       | <b>704,917</b>   |
| Net income before gains/(losses) on investments | 1,465               | 32,024          | -              | 33,489           |
| Net gains/(losses) on investments               | 56,395              | -               | 19,247         | 75,642           |
| Transfer of investments                         | -                   | -               | 22,248         | 22,248           |
| <b>NET INCOME/(EXPENDITURE)</b>                 | <b>57,860</b>       | <b>32,024</b>   | <b>41,495</b>  | <b>131,379</b>   |
| <b>TOTAL FUNDS AT 1 JANUARY 2021</b>            | <b>1,211,886</b>    | <b>21,507</b>   | <b>133,865</b> | <b>1,367,258</b> |
| <b>TOTAL FUNDS AT 31 DECEMBER 2021</b>          | <b>1,269,746</b>    | <b>53,531</b>   | <b>175,360</b> | <b>1,498,637</b> |

# Notes to the Financial Statements

For the year ended 31 December 2022

## 3 INCOME

|                                               |          | Unrestricted<br>Funds | Restricted<br>Funds | TOTAL FUNDS |         |
|-----------------------------------------------|----------|-----------------------|---------------------|-------------|---------|
|                                               | Note     | £                     | £                   | 2022        | 2021    |
|                                               |          |                       |                     | £           | £       |
| <b>3(a) Donations and legacies</b>            |          |                       |                     |             |         |
| Planned giving                                |          |                       |                     |             |         |
| Gift aid donations                            |          | 338,658               | -                   | 338,658     | 362,476 |
| Income tax recoverable                        |          | 85,275                | -                   | 85,275      | 90,183  |
| Youth Worker Appeal Fund                      | 14(a)    | -                     | 4,068               | 4,068       | 3,805   |
| Asylum Seekers' Appeal Funds                  | 14(b)    | -                     | 1,900               | 1,900       | 3,318   |
| Financial Support Fund                        | 14(c)    | -                     | 3,495               | 3,495       | 6,530   |
| Other planned giving                          |          | 61,739                | -                   | 61,739      | 63,371  |
| Collections                                   |          | -                     | -                   | -           | 973     |
| Sundry donations                              |          | 1,865                 | -                   | 1,865       | 10,308  |
| Legacies                                      |          | 1,000                 | -                   | 1,000       | -       |
|                                               |          | 488,537               | 9,463               | 498,000     | 540,964 |
| <b>3(b) Other trading activities</b>          |          |                       |                     |             |         |
| Church room hire                              |          | 8,674                 | -                   | 8,674       | -       |
| St George's Centre Limited                    | 3(e)     | 236,870               | -                   | 236,870     | 96,219  |
| Car parking rental income                     |          | 8,163                 | -                   | 8,163       | 16,434  |
| Rent of 46 Vesper Lane and Apartment 4        |          | 17,480                | -                   | 17,480      | 10,780  |
| Feed in tariff and mobile phone mast rental   |          | 8,116                 | -                   | 8,116       | 5,047   |
|                                               |          | 279,303               | -                   | 279,303     | 128,480 |
| <b>3(c) Income from investments</b>           |          |                       |                     |             |         |
| Bank interest                                 |          | 2,252                 | -                   | 2,252       | 1,029   |
| Dividends and fund distributions              |          | 16,555                | -                   | 16,555      | 15,805  |
|                                               |          | 18,807                | -                   | 18,807      | 16,834  |
| <b>3(d) Income from charitable activities</b> |          |                       |                     |             |         |
| Sundry income                                 | 3(e)&(f) | 7,251                 | 25,327              | 32,578      | 51,706  |
| Fees                                          |          | 3,412                 | -                   | 3,412       | 422     |
|                                               |          | 10,663                | 25,327              | 35,990      | 52,128  |
| <b>TOTAL INCOME</b>                           |          | 797,310               | 34,790              | 832,100     | 738,406 |

# Notes to the Financial Statements

For the year ended 31 December 2022

## 3(e) Covid – 19 Pandemic support

### Unrestricted

Included within *Other trading activities* is income received by St George's Centre Limited of £11,379 in 2022 (2021 £39,214) by way of local authority financial support. Included within *Income from charitable activities*, Sundry income, is income received by the charity by way of central government support which amounted to £Nil in 2022 (2021 £10,290).

| Source of income                                                         | 2022          | 2021          |
|--------------------------------------------------------------------------|---------------|---------------|
|                                                                          | £             | £             |
| Coronavirus Job Support Scheme – government contribution to salary costs | -             | 10,290        |
| Local authority hospitality grants                                       | 11,379        | 39,214        |
| <b>TOTAL</b>                                                             | <b>11,379</b> | <b>49,504</b> |

## 3(f) Income from Charitable Activities

### Restricted

Includes monies to support the missional work at Holy Trinity Boar Lane ('HTBL')

| Source of income                                                           | 2022          | 2021          |
|----------------------------------------------------------------------------|---------------|---------------|
|                                                                            | £             | £             |
| Gaia Earth science exhibition grant – held in HTBL during November 2022    | 2,475         | 19,810        |
| Church of England Strategic Development Fund – financing HTBL mission work | 22,852        | 15,509        |
| Harrisons Charity – grant to meet signage expenditure at HTBL              | -             | 5,000         |
| <b>TOTAL</b>                                                               | <b>25,327</b> | <b>40,319</b> |

Movements on the restricted funds to which this income relates can be found in Notes 14(d), 14(e) and 14(f)

# Notes to the Financial Statements

For the year ended 31 December 2022

## 4 EXPENDITURE

|                                                  |       | Unrestricted<br>Funds | Restricted<br>Funds | TOTAL FUNDS |         |
|--------------------------------------------------|-------|-----------------------|---------------------|-------------|---------|
|                                                  | Note  | £                     | £                   | 2022        | 2021    |
|                                                  |       |                       |                     | £           | £       |
| <b>4(a) Expenditure on charitable activities</b> |       |                       |                     |             |         |
| Missionary & charitable giving                   |       |                       |                     |             |         |
| Mission partners & mission donations             |       | 50,334                | -                   | 50,334      | 44,884  |
| Donation to St Peter's, Bramley                  |       | 7,000                 | -                   | 7,000       | -       |
| Asylum Seekers' Appeal Funds                     | 14(b) | -                     | 2,061               | 2,061       | 1,973   |
| Financial Support Fund                           | 14(c) | -                     | 1,972               | 1,972       | 1,792   |
|                                                  |       | 57,334                | 4,033               | 61,367      | 48,649  |
| Ministries                                       |       |                       |                     |             |         |
| Youth Work                                       |       | 6,174                 | -                   | 6,174       | 2,427   |
| Student ministry                                 |       | 5,976                 | 8                   | 5,984       | 3,011   |
| Music and drama                                  |       | 2,569                 | 661                 | 3,230       | 2,006   |
| Other church groups                              |       | 532                   | -                   | 532         | 95      |
| Lighthouse                                       |       | 20,000                | -                   | 20,000      | 20,000  |
| Outreach events                                  |       | 4,011                 | -                   | 4,011       | 2,166   |
| Sundry                                           |       | 1,697                 | 19                  | 1,716       | 2,179   |
| Fees                                             |       | 1,090                 | -                   | 1,090       | 422     |
| Gaia Science Earth Exhibition                    |       | -                     | 17,364              | 17,364      | -       |
|                                                  |       | 42,049                | 18,052              | 60,101      | 32,306  |
| Church running & maintenance                     |       |                       |                     |             |         |
| Church running expenses                          |       | 95,293                | 8,129               | 103,422     | 86,042  |
| Buildings & facilities salaries                  |       | 50,380                | 5,648               | 56,028      | 31,015  |
| Staff housing                                    |       | 20,585                | -                   | 20,585      | 26,798  |
|                                                  |       | 166,258               | 13,777              | 180,035     | 143,855 |

# Notes to the Financial Statements

For the year ended 31 December 2022

| 4 EXPENDITURE (continued) |                                                   | Unrestricted Funds | Restricted Funds | TOTAL FUNDS    |                |
|---------------------------|---------------------------------------------------|--------------------|------------------|----------------|----------------|
|                           |                                                   | £                  | £                | 2022           | 2021           |
| 4(a)                      | Expenditure on charitable activities (contd.)     |                    |                  |                |                |
|                           | Staff                                             |                    |                  |                |                |
|                           | Staff working expenses                            | 5,338              | -                | 5,338          | 3,012          |
|                           | House for duty pastor                             | -                  | -                | 10,000         | 10,000         |
|                           | Visiting preachers                                | -                  | -                | -              | 59             |
|                           | Worship/communication pastors                     | 43,326             | -                | 43,326         | 38,990         |
|                           | Youth, student & family pastors 14(a)             | 77,568             | 4,068            | 81,636         | 74,964         |
|                           | Interns                                           | 1,978              | 1,324            | 3,302          | 9,737          |
|                           |                                                   | 128,210            | 5,392            | 133,602        | 136,762        |
|                           | Church management & administration                |                    |                  |                |                |
|                           | Operations salaries                               | 74,144             | 6,207            | 80,351         | 51,476         |
|                           | Bookkeeping                                       | 1,541              | -                | 1,541          | 2,309          |
|                           | Computer Software                                 | 6,371              | 200              | 6,571          | 2,029          |
|                           | Telephones                                        | 1,012              | -                | 1,012          | 963            |
|                           | Print, postage and stationery                     | 1,748              | 238              | 1,986          | 2,185          |
|                           | Website, publicity and PA                         | 2,172              | -                | 2,172          | 2,278          |
|                           | Bank charges                                      | 2,481              | -                | 2,481          | 2,137          |
|                           | Sundry expenditure                                | 6,493              | 418              | 6,911          | 2,670          |
|                           | Depreciation                                      | 13,098             | 377              | 13,475         | 9,329          |
|                           | Governance costs 4(c)                             | 2,520              | -                | 2,520          | 2,500          |
|                           | Bad debt provision                                | 8,979              | -                | 8,979          | -              |
|                           | Church Centre                                     | 82,221             | -                | 82,221         | 62,069         |
|                           |                                                   | 202,780            | 7,440            | 210,220        | 139,945        |
|                           | Diocesan Parish Share                             | 151,963            | -                | 151,963        | 150,219        |
|                           | <b>Total expenditure on charitable activities</b> | <b>748,594</b>     | <b>48,694</b>    | <b>797,288</b> | <b>651,736</b> |
| 4(b)                      | Expenditure on raising funds                      |                    |                  |                |                |
|                           | St George's Centre Limited 7(b)(ii)               | 67,117             | -                | 67,117         | 53,181         |
|                           |                                                   | 815,711            | 48,694           | 864,405        | 704,917        |
| <b>TOTAL EXPENDITURE</b>  |                                                   |                    |                  |                |                |

# Notes to the Financial Statements

For the year ended 31 December 2022

## 4(c) Governance costs

Governance costs comprise expenditure on assisting the Trustees meet their statutory obligations and include Independent Examination, £1,520 (2021 £1,500) and a portion of administration expenditure, £1,000 (2021 £1,000).

## 5(a) STAFF COSTS

|                       | 2022    | 2021    |
|-----------------------|---------|---------|
|                       | £       | £       |
| Wages and salaries    | 283,727 | 255,818 |
| Social security costs | 17,988  | 17,404  |
| Pension costs         | 15,421  | 12,433  |
|                       | <hr/>   | <hr/>   |
|                       | 317,136 | 285,655 |

Included in the above are redundancy costs totalling £Nil (2021 £8,690)

No employee received emoluments of more than £60,000 (2021 None)

The average number of employees during the year, including full and part time, was 23. This approximates to 15 full time equivalent staff

Salaries in respect of 4 clergy posts are paid in full or in part by the Diocese of Leeds and one curate post is a self-financing, non-stipendiary position

## 5(b) PAYMENTS TO/DONATIONS FROM PCC MEMBERS

Expenses totalling £2,508 (2021 £1,532) were paid during the year to or on behalf of members of the clergy who sit on the PCC. None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity. The total donations received from serving PCC members in their capacity as Trustees during 2022 amounted to £59,337 (2021 £54,182).

## 5(c) RELATED PARTY TRANSACTIONS

Elizabeth Woolf is a trustee of St George's Crypt, charity number 1144474, from whom the PCC purchased goods and services amounting to £567 during 2022 (2021 £203).

Elizabeth Woolf is a member of St Augustine's Wrangthorn PCC and Adrian Smith is a member of St George's PCC. No financial transactions took place between the two organisations although they do share certain staff resources.

Angela Wright was appointed as an employed member of St George's staff during 2022 and is considered to be a related party being the spouse of Philip Wright, Church Warden.

Elizabeth Woolf and Pauline Rhodes are trustees of Lighthouse, charity number 1164239, to whom the PCC made a donation of £20,000 during 2022 (2021 £20,000).

Keith Swallow is a trustee of Spacious Places, charity number 1130175 to whom the PCC made a donation of £Nil during 2022 (2021 £960).

# Notes to the Financial Statements

For the year ended 31 December 2022

## 6 DESIGNATED FUNDS

Unrestricted funds include amounts which have been designated by the PCC for specific purposes and are set out in Note 13.

## 7 FIXED ASSETS

| 7(a) Tangible Fixed Assets | Group & Charity                        |                                         |                                    | TOTAL     |
|----------------------------|----------------------------------------|-----------------------------------------|------------------------------------|-----------|
|                            | Freehold<br>Land and<br>Buildings<br>£ | Leasehold<br>Land and<br>Buildings<br>£ | Furniture<br>and<br>Equipment<br>£ |           |
| <b>Cost or valuation</b>   |                                        |                                         |                                    |           |
| At 1 January 2022          | 158,794                                | 482,026                                 | 550,503                            | 1,191,323 |
| Additions                  | -                                      | -                                       | 61,040                             | 61,040    |
| Disposals                  | -                                      | -                                       | -                                  | -         |
| At 31 December 2022        | 158,794                                | 482,026                                 | 611,543                            | 1,252,363 |
| <b>Depreciation</b>        |                                        |                                         |                                    |           |
| At 1 January 2022          | -                                      | 108,168                                 | 514,857                            | 623,025   |
| Charge for the year        | -                                      | 7,093                                   | 18,647                             | 25,740    |
| Eliminated on disposals    | -                                      | -                                       | -                                  | -         |
| At 31 December 2022        | -                                      | 115,261                                 | 533,504                            | 648,765   |
| <b>Net book value</b>      |                                        |                                         |                                    |           |
| At 31 December 2022        | 158,794                                | 366,765                                 | 78,039                             | 603,598   |
| At 31 December 2021        | 158,794                                | 373,858                                 | 35,646                             | 568,298   |

### The freehold land and buildings comprise:

46 Vesper Lane - original cost £60,175

At a meeting on 12 March 2018, the PCC resolved to sell 46 Vesper Lane. However, significant costs (as yet unquantified) will need to be incurred and planning approval obtained to facilitate repairing the boundary wall and replacing the garage before the property can be offered for sale. In the present circumstances, it is felt that reclassifying and revaluing the property should await until a firm proposal to facilitate the repairs has been drawn up.

22 Hanover Square - original cost £74,840

# Notes to the Financial Statements

For the year ended 31 December 2022

## 7(a) Tangible Fixed Assets (continued)

### The leasehold land and buildings include:

Flat 4, St George's Apartments - the cost of £127,372 is not being depreciated on the grounds that the residual value is considered to be at least equal to original cost

Church Centre - fit out costs of £354,654 are being amortised over 50 years

### Custodian trustee:

Title to the freehold and leasehold properties is held by the Diocese of Leeds acting as custodian trustee on behalf of the PCC.

### Freehold reversionary interest

In September 2004, the PCC granted a 150 year lease to Brampton Asset Management in return for a capital sum, which facilitated the redevelopment of land adjacent to St George's Church. No ground rent is receivable in relation to this transaction. Given the length of the leasehold term remaining, it is estimated that the present value of the freehold reversionary interest is not material and therefore no figure has been included in these accounts.

## 7(b) Investment Assets

Investment assets comprise (i) endowed securities held by the Diocese as custodian trustee and (ii) one ordinary share in St George's Centre Limited, a wholly owned subsidiary.

(i) The endowment holdings are held by the Diocese of Leeds as custodian trustee on behalf of the PCC. All shares shown below are investments in the CBF Church of England Investment Fund.

| Fund name        | Status     | Number of shares | Type of shares | Market Value – Group & Charity |                   |             |
|------------------|------------|------------------|----------------|--------------------------------|-------------------|-------------|
|                  |            |                  |                | At 1.1.22                      | Decrease in value | At 31.12.22 |
|                  |            |                  |                | £                              | £                 | £           |
| Endowment Fund   | Permanent  | 6,060            | Income         | 141,723                        | (16,609)          | 125,114     |
| Curacy Fund      | Permanent  | 487              | Income         | 11,389                         | (1,334)           | 10,055      |
| Choir and Music  | Permanent  | 602              | Income         | 14,079                         | (1,650)           | 12,429      |
| Thorp and Nussey | Expendable | 359              | Accumulation   | 8,169                          | (749)             | 7,420       |
|                  |            |                  |                | 175,360                        | (20,342)          | 155,018     |

# Notes to the Financial Statements

For the year ended 31 December 2022

## 7(b) Investment Assets (continued)

(ii) The ordinary share in St George's Centre Limited was acquired on the incorporation of the company. Its result for the year is shown below. Net assets at 31 December 2022 amounted to £1 and this is deemed to represent the current value of the investment.

|                                                    | 2022      | 2021     |
|----------------------------------------------------|-----------|----------|
|                                                    | £         | £        |
| Income from room hire, catering and equipment hire | 225,491   | 57,005   |
| Local authority hospitality support grants         | 11,379    | 39,214   |
| Direct costs and overheads                         | (67,117)  | (53,181) |
| Net profit                                         | 169,753   | 43,038   |
| Amount Gift Aided to Parent Charity                | (169,753) | (43,038) |
| Transferred to reserves                            | -         | -        |

## 8 DEBTORS

|                                | Group  |        | Charity |        |
|--------------------------------|--------|--------|---------|--------|
|                                | 2022   | 2021   | 2022    | 2021   |
|                                | £      | £      | £       | £      |
| Income tax recoverable         | 18,978 | 7,515  | 18,978  | 7,515  |
| Trade debtors                  | 38,661 | 18,981 | 657     | 1,479  |
| Prepayments and sundry debtors | 20,996 | 21,254 | 18,897  | 17,313 |
|                                | 78,635 | 47,750 | 38,532  | 26,307 |

## 9 INVESTMENTS

|                                                     | Market Value - Group & Charity |           |                    |                      |
|-----------------------------------------------------|--------------------------------|-----------|--------------------|----------------------|
|                                                     | Value at<br>01.01.22           | Disposals | Gains/<br>(losses) | Value at<br>31.12.22 |
|                                                     | £                              | £         | £                  | £                    |
| CCLA - The CBF Church of England<br>Investment Fund | 192,020                        | -         | (22,124)           | 169,896              |
| CCLA – COIF Charities Property Fund                 | 256,042                        | -         | (30,493)           | 225,549              |
|                                                     | 448,062                        | -         | (52,617)           | 395,445              |

# Notes to the Financial Statements

For the year ended 31 December 2022

## 10 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                              | Group  |        | Charity |        |
|------------------------------|--------|--------|---------|--------|
|                              | 2022   | 2021   | 2022    | 2021   |
|                              | £      | £      | £       | £      |
| Trade creditors              | 9,422  | 16,020 | 8,033   | 12,800 |
| Accruals and deferred income | 51,251 | 32,009 | 39,531  | 23,925 |
| Taxation and social security | 6,362  | 7,096  | 6,362   | 7,096  |
| Other creditors              | 19,000 | -      | 19,000  | -      |
|                              | 86,035 | 55,125 | 72,926  | 43,821 |

## 11 LIABILITIES: AMOUNTS FALLING DUE AFTER ONE YEAR

|                                      | Group & Charity |        |
|--------------------------------------|-----------------|--------|
|                                      | 2022            | 2021   |
|                                      | £               | £      |
| Equity Sharing Loan – 46 Vesper Lane | 39,000          | 39,000 |
|                                      | 39,000          | 39,000 |

The Equity Sharing Loan was advanced by the Church of England's Central Board of Finance ('CBF') to assist with the purchase of 46 Vesper Lane. There is no fixed date for repayment but in the event of a sale, the CBF are entitled to share in the proceeds in proportion to the amount advanced as a percentage of the original purchase price. Interest is charged quarterly and increases annually in line with the index of retail prices. As indicated in Note 7(a), there is an intention to sell the property, but the timescale remains uncertain. However, as the loan is repayable from any proceeds, the loan continues to be disclosed as falling due after one year.

## 12 ANALYSIS OF NET ASSETS BY FUND

|                      | Group        |            |           | Total     |
|----------------------|--------------|------------|-----------|-----------|
|                      | Unrestricted | Restricted | Endowment |           |
|                      | Funds        | Funds      | Funds     | Funds     |
|                      | £            | £          | £         | £         |
| Fixed Assets         | 603,598      | -          | 155,018   | 758,616   |
| Current Assets       | 720,165      | 39,627     | -         | 759,792   |
| Current Liabilities  | (86,035)     | -          | -         | (86,035)  |
| Deferred Liabilities | (39,000)     | -          | -         | (39,000)  |
|                      | 1,198,728    | 39,627     | 155,018   | 1,393,373 |

# Notes to the Financial Statements

For the year ended 31 December 2022

## ANALYSIS OF NET ASSETS BY FUND (PREVIOUS YEAR)

|                      | Group        |            |           |           |
|----------------------|--------------|------------|-----------|-----------|
|                      | Unrestricted | Restricted | Endowment | Total     |
|                      | Funds        | Funds      | Funds     | Funds     |
|                      | £            | £          | £         | £         |
| Fixed Assets         | 568,298      | -          | 175,360   | 743,658   |
| Current Assets       | 795,573      | 53,531     | -         | 849,104   |
| Current Liabilities  | (55,125)     | -          | -         | (55,125)  |
| Deferred Liabilities | (39,000)     | -          | -         | (39,000)  |
|                      | 1,269,746    | 53,531     | 175,360   | 1,498,637 |

### 13 UNRESTRICTED FUNDS

Unrestricted Funds are divided into Designated and General Funds.

Designated funds comprise the net book value of functional fixed assets together with those funds which the PCC has decided to earmark for specific purposes. Earmarked funds include:

**Repair and Replacement Fund** – reserves set aside to meet the anticipated cost of major repairs or replacements of functional fixed assets over the next five years

**Strategic Mission Fund** – a fund designed to finance key mission initiatives, in conjunction with other partners sharing similar goals to St George's

General Funds at 31 December 2022 amounted to £190,832 and include £103,000 earmarked as a contingent sum to meet unplanned reductions in primary sources of income, namely voluntary giving and Church Centre revenues and any contingent liabilities. The balance of Undesignated Reserves remains unallocated.

Details of these different Funds, their movements during the year and balances at 31 December 2022 are set out on the following pages.

# Notes to the Financial Statements

For the year ended 31 December 2022

## 13 UNRESTRICTED FUNDS (continued)

| ANALYSIS OF MOVEMENTS IN<br>UNRESTRICTED FUNDS | Group & Charity       |                 |                    |                 |                         |
|------------------------------------------------|-----------------------|-----------------|--------------------|-----------------|-------------------------|
|                                                | Balances<br>at 1.1.22 | Movements<br>in | (Movements<br>out) | Net<br>movement | Balances<br>at 31.12.22 |
| Designated Funds:                              | £                     | £               | £                  | £               | £                       |
| Net book value of tangible fixed assets        | 568,298               | 61,040          | (25,740)           | -               | 603,598                 |
| Less: related borrowings                       | (39,000)              | -               | -                  | -               | (39,000)                |
| Closing balance                                | 529,298               | 61,040          | (25,740)           | -               | 564,598                 |
| Repair and Replacement Fund                    | 395,800               | 63,457          | (58,959)           | -               | 400,298                 |
| Strategic Mission Fund                         | 50,000                | -               | (7,000)            | -               | 43,000                  |
|                                                | 975,098               | 124,497         | (91,699)           | -               | 1,007,896               |
| <b>Free reserves:</b>                          |                       |                 |                    |                 |                         |
| General Funds                                  | 294,648               | (124,497)       | 91,699             | (71,018)        | 190,832                 |
| Total unrestricted funds                       | 1,269,746             | -               | -                  | (71,018)        | 1,198,728               |

The transfer of £63,457 into the Repair and Replacement Fund reflects the result of the annual review of funding required to meet the Charity's anticipated capital expenditure requirements over the next five years.

The movement in the Strategic Mission Fund represents part payment to the St Peter's Bramley church plant which took place in October 2022. The remaining £43,000 has been earmarked for that same church plant.

General Funds partly comprises a Contingency Fund to meet the additional financial demands which could arise from a downturn in St George's principal sources of income, namely voluntary giving and Church Centre revenues.

# Notes to the Financial Statements

For the year ended 31 December 2022

## 13 UNRESTRICTED FUNDS (continued)

| ANALYSIS OF MOVEMENTS IN<br>UNRESTRICTED FUNDS – PREVIOUS<br>YEAR | Balances<br>at 1.1.21 | Movements<br>in | (Movements<br>out) | Net<br>movement | Balances<br>at 31.12.21 |
|-------------------------------------------------------------------|-----------------------|-----------------|--------------------|-----------------|-------------------------|
| Designated Funds:                                                 | £                     | £               | £                  | £               | £                       |
| Net book value of tangible fixed assets                           | 585,759               | 3,117           | (20,578)           | -               | 568,298                 |
| Less: related borrowings                                          | (39,000)              | -               | -                  | -               | (39,000)                |
| Closing balance                                                   | 546,759               | 3,117           | (20,578)           | -               | 529,298                 |
| Repair and Replacement Fund                                       | 360,800               | 35,000          | -                  | -               | 395,800                 |
| Strategic Mission Fund                                            | 40,000                | 10,000          | -                  | -               | 50,000                  |
|                                                                   | 947,559               | 48,117          | (20,578)           | -               | 975,098                 |
| Free reserves:                                                    |                       |                 |                    |                 |                         |
| Undesignated                                                      | 264,327               | (48,117)        | 20,578             | 57,860          | 294,648                 |
| Total unrestricted funds                                          | 1,211,886             | -               | -                  | 57,860          | 1,269,746               |

## 14 RESTRICTED FUNDS

The Restricted Funds include monies given for the Youth Worker Appeal Fund (donations towards the cost of employing a Youth Pastor), Asylum Seekers' Appeal Funds (monies donated to support those within the church who have experienced the asylum system) and the Financial Support Fund (donations to support those experiencing financial hardship). Strategic Development Fund ('SDF') monies assist the mission initiative at Holy Trinity Boar Lane ('HTBL') together with a charity donation to help with signage. Funds to finance a science/faith exhibition held in 2022 at HTBL were utilised during the year.

Movements in these funds are as follows:

| 14(a) Youth Worker Appeal      | 2022<br>£ | 2021<br>£ |
|--------------------------------|-----------|-----------|
| Opening Balance at 1 January   | -         | -         |
| Incoming resources             | 4,068     | 3,805     |
| Outgoing resources             | (4,068)   | (3,805)   |
| Closing balance at 31 December | -         | -         |

# Notes to the Financial Statements

For the year ended 31 December 2022

|                                           |                   |                   |
|-------------------------------------------|-------------------|-------------------|
| <b>14(b) Asylum Seekers' Appeal Funds</b> | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
| Opening Balance at 1 January              | 11,931            | 10,586            |
| Incoming resources                        | 1,900             | 3,318             |
| Outgoing resources                        | (2,061)           | (1,973)           |
| Closing balance at 31 December            | <u>11,770</u>     | <u>11,931</u>     |

|                                     |                   |                   |
|-------------------------------------|-------------------|-------------------|
| <b>14(c) Financial Support Fund</b> | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
| Opening Balance at 1 January        | 15,659            | 10,921            |
| Incoming resources                  | 3,495             | 6,530             |
| Outgoing resources                  | (1,972)           | (1,792)           |
| Closing balance at 31 December      | <u>17,182</u>     | <u>15,659</u>     |

The Financial Support Fund was established during 2020 to assist members of the congregation or those with a strong affiliation to St George's to access funds for the purpose of alleviating severe financial hardship

|                                                 |                   |                   |
|-------------------------------------------------|-------------------|-------------------|
| <b>14(d) Holy Trinity Boar Lane SDF Funding</b> | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
| Opening Balance at 1 January                    | 1,131             | -                 |
| Incoming resources                              | 22,852            | 15,509            |
| Outgoing resources – revenue expenditure        | (22,852)          | (14,001)          |
| Outgoing resources – depreciation               | (377)             | (377)             |
| Closing balance at 31 December                  | <u>754</u>        | <u>1,131</u>      |

Monies obtained from the Church of England's Strategic Development Fund to assist with the development of mission work at Holy Trinity Boar Lane

|                                |                   |                   |
|--------------------------------|-------------------|-------------------|
| <b>14(e) St John's College</b> | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
| Opening Balance at 1 January   | 19,810            | -                 |
| Incoming resources             | 2,475             | 19,810            |
| Outgoing resources             | (17,364)          | -                 |
| Closing balance at 31 December | <u>4,921</u>      | <u>19,810</u>     |

St John's College Durham provided a grant to facilitate an exhibition exploring the relationship between science and faith through the church engagement programme, Scientists in Congregations. The exhibition was successfully held at Holy Trinity Boar Lane during November 2022

# Notes to the Financial Statements

For the year ended 31 December 2022

| 14(f) | Harrisons Charity              | 2022<br>£ | 2021<br>£ |
|-------|--------------------------------|-----------|-----------|
|       | Opening Balance at 1 January   | 5,000     | -         |
|       | Incoming resources             | -         | 5,000     |
|       | Outgoing resources             | -         | -         |
|       | Closing balance at 31 December | 5,000     | 5,000     |

The charity has provided a grant to be used for signage at Holy Trinity Boar Lane

## 15 CONTINGENT LIABILITIES

### THE CHURCH OF ENGLAND PENSIONS BOARD AND THE CHURCH WORKERS PENSION FUND ('CWPF')

As noted in 2021, the PCC entered into a Deferred Debt Arrangement ('DDA') with the Church of England Pensions Board in respect of a Section 75 Debt arising from the PCC's statutory obligations under the Pensions Act 1995. The DDA took effect from 17 February 2022. Owing to the improved financial performance of the CWPF during 2022, the terms of the DDA allowed the PCC's obligations to be settled in full and it was therefore formally terminated with the agreement of all parties on 30 June 2022. Consequently, the PCC has no further financial commitment in respect of the pension obligations of any of its former employees who were or still are members of the CWPF.

### REMEDIAL CLADDING WORKS TO THE ST GEORGE BUILDING

Works to remediate the non-compliant cladding attached to the St George Building were completed during 2022. Negotiations to secure the necessary grant funding required to cover the final costs of the project are ongoing and should be completed in the first quarter of 2023. It is not anticipated that the PCC will be required to make any further financial contribution to these works.

## 16 FINANCIAL INSTRUMENTS

|                                                  | 2022<br>£ | 2021<br>£ |
|--------------------------------------------------|-----------|-----------|
| <b>Carrying amount of Financial Assets</b>       |           |           |
| Financial assets carried at fair value           | 550,463   | 623,422   |
| Financial assets measured at amortised cost      | 324,373   | 420,024   |
| <b>Carrying amount of Financial Liabilities</b>  |           |           |
| Financial liabilities measured at fair value     | -         | -         |
| Financial liabilities measured at amortised cost | 119,064   | 87,411    |

## 17 CAPITAL COMMITMENTS

Capital expenditure authorised but not contracted for at the end of 2022 amounted to £Nil (2021 £72,000)

# Notes to the Financial Statements

For the year ended 31 December 2022

## 18 RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

|                                           | 2022            | 2021          |
|-------------------------------------------|-----------------|---------------|
|                                           | £               | £             |
| Net movement in funds                     | (105,264)       | 131,379       |
| Add back depreciation charges             | 25,740          | 20,578        |
| Losses/(gains) on endowment investments   | 20,342          | (41,495)      |
| Deduct investment income                  | (18,807)        | (16,834)      |
| Loss/(profit) on the sale of fixed assets | -               | -             |
| (Increase)/decrease in debtors            | (30,885)        | (10,799)      |
| (Decrease)/increase in creditors          | 30,910          | 8,261         |
|                                           | <u>(77,964)</u> | <u>91,090</u> |

## Independent Examiner's Report to the PCC of St George's, Leeds For the year ended 31 December 2022

I report to the Trustees on my examination of the accounts of The Parochial Church Council of the Ecclesiastical Parish of Leeds St. George ('the Charity') for the year ended 31 December 2022.

### Responsibilities and basis of report

As the Charity Trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

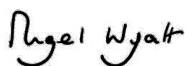
### Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.



Signed: Nigel PL Wyatt BSc, FCA  
Independent Examiner  
125 Main Street  
Garforth  
Leeds  
LS25 1AF

Date: 18 April 2023

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# Accounts

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# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF LEEDS ST GEORGE

## Annual Report and Consolidated Financial Statements

For the year ended

31 December 2021

Charity number 1131798

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF LEEDS ST  
GEORGE

## Contents

| Section                                        | Pages |
|------------------------------------------------|-------|
| Annual Report                                  | 3-12  |
| Consolidated Statement of Financial Activities | 13    |
| Balance Sheets                                 | 14    |
| Consolidated Statement of Cash Flows           | 15    |
| Notes to the Financial Statements              | 16-34 |
| Report of the Independent Examiner             | 35    |

# Annual Report

For the year ended 31 December 2021

## Reference and Administration

The full name of the charity is The Parochial Church Council of the Ecclesiastical Parish of Leeds St George (referred to elsewhere as the PCC), which is situated in Great George Street, Leeds, LS1 3BR. This is also the address for all correspondence. It is part of the Anglican Diocese of Leeds within the Church of England. The Church is registered with the Charity Commission and its Charity number is 1131798.

## Membership of the PCC

The PCC members, who are the trustees for the purpose of the Charities Act and who served on the Council during the year, are set out below. During 2021, 9 ex-officio members, 2 co-opted members (one non-voting), 2 Churchwardens, 1 Deputy Churchwarden, 4 Deanery Synod members and 13 elected members served on the PCC.

### Ex-Officio members:

|                                |                                               |
|--------------------------------|-----------------------------------------------|
| Reverend Canon Elizabeth Woolf | Rector                                        |
| Reverend Eve Ridgeway          | Associate Rector                              |
| Reverend Adrian Smith          | Associate Rector                              |
| Reverend Joanna Seabourne      | Team Vicar                                    |
| Reverend Josh Cockayne         | Team Vicar (Appointed 1 September 2021)       |
| Reverend Jon Swales            | Lighthouse Minister (Appointed 27 April 2021) |
| Reverend Julia Wilkins         | Curate                                        |
| Reverend Paul Wilcock          | Associate Minister (Appointed 27 April 2021)  |
| Reverend Che Seabourne         | Curate                                        |

### Co-opted members:

|               |                            |
|---------------|----------------------------|
| Lynne Fox     | PCC Secretary (non-voting) |
| Keith Swallow | Church Treasurer           |

### Churchwardens:

Pauline Rhodes, Philip Wright, Ian Pickup (Retired 27 April 2021)

### Deputy Churchwarden

Jamie Woodhead

### Deanery Synod members:

David Kibble, Philip Sykes, Ann McKenna, Jonny Bolton

### Elected members:

| Dates during which elected PCC members served |                         |                         |
|-----------------------------------------------|-------------------------|-------------------------|
| 01.01.2021 – 31.12.2021                       | 01.01.2021 – 27.04.2021 | 27.04.2021 – 31.12.2021 |
| Aderonke Fakunle                              | Mary Booth              | Chidi Abone             |
| Tracy Farnhill                                | Bethan Fiveash          | Benjamin Creasey        |
| Miriam Hurley                                 | Matt Malone             | Isabelle Jones          |
| Ganzi Isharaza                                | Richard McIntyre        | Patricia McClean        |
| Ben Jones                                     | Lindsey Pallant         | Shirley Stackhouse      |
| Susan Smith                                   | Ann Weir                |                         |
| Ian Warner                                    |                         |                         |

Day to day management is carried out by the Rector assisted by an Associate Rector, a Team Vicar and the Operations Manager.

# Annual Report

For the year ended 31 December 2021

|                              |                                                                                                                                               |
|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Custodian Trustee:</b>    | The Diocese of Leeds acts as custodian trustee in respect of freehold property owned by the Charity together with certain endowed investments |
| <b>Bankers:</b>              | Unity Trust Bank, Four Brindleyplace, 4 Oozells Square, Birmingham, B1 2JB                                                                    |
| <b>Independent Examiner:</b> | Nigel PL Wyatt, 125 Main Street, Garforth, Leeds, LS25 1AF                                                                                    |

## Structure, Governance and Management

The method of appointment of PCC members is set out in the Church Representation Rules. Newly appointed PCC members are inducted into their roles and responsibilities by the Churchwardens and Operations Manager. The governing document is the Parochial Church Councils (Powers) Measure 1956 as amended and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended).

The PCC operates through a number of committees:

|                                            |                                                                                                                                                               |
|--------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>The Standing Committee:</b>             | This committee is a requirement by law and has the power to transact the business of the PCC in between official meetings                                     |
| <b>The Treasury:</b>                       | Oversees the general finances of St. George's Church, sets the annual budget and is responsible for the annual review of giving within the Church             |
| <b>Overseas Mission Committee:</b>         | Spearheads the Church's mission programme in terms of agreeing financial support for Mission Partners and for Church members on short term mission programmes |
| <b>Church Centre Management Committee:</b> | Responsible for reviewing all operational aspects of the Church Centre and advising the PCC accordingly                                                       |

**Arrangements for setting pay and remuneration:** The trustees consider that the Rector and Operations Manager comprise the key management personnel of the charity in charge of directing and controlling its operations on a day-to-day basis. The Rector is employed by the Church of England and their remuneration is governed by agreements set nationally by the employing body.

**Role of Volunteers:** Many of the leadership and support roles within St George's are filled by volunteers. These range from participation in Network Groups, Worship, Outreach and Mission Activities in all their various forms, Administration and Governance. Given the diverse and varied nature of these roles, it is virtually impossible to measure the time commitment and notional value attaching to them.

## Objectives and Activities

St George's PCC has responsibility for co-operating with the Rector in promoting the whole mission of the Church, pastoral, evangelistic, social and ecumenical, in the ecclesiastical parish. Details of how it meets these objectives is given in the section headed 'Achievements and Performance'. It also has maintenance responsibility for the main church building, the adjoining St George's Church Centre, the church at Holy Trinity Boar Lane and three properties (one of which is rented) and of which two house volunteers participating in our ministry experience scheme.

# Annual Report

For the year ended 31 December 2021

## Achievements and Performance

### Sundays and special services

In 2021, our services adapted to changing Covid restrictions, whilst maintaining sung worship, biblical teaching, prayer and a lively sense of community. Congregational singing was re-introduced on 25 July, and seats were pre-booked until the end of July. Sermon series included 'Resilient Disciple', 1 Peter, 1 John, and 'Living Well Together'.

Our 10.30am started 2021 as a pre-recorded online service. It returned to the church building on Easter Sunday, and has since been livestreamed. Two services a month are translated into Farsi.

From March to July, Breakfast Church met at 9 and 11am for families with children, averaging 10 families per service.

Our 18.30 service was livestreamed throughout 2021, with congregational seats from March, and a relaxed, informal feel.

Highlights included:

- Vision & Gift Sundays (raising an incredible £76,000)
- 25 baptisms (including 2 infants) & 16 confirmations
- 3 weddings, 1 wedding blessing, 1 memorial service
- Zoom Ash Wednesday service attended by 100 people
- Easter Sunday with 'Thine be the glory' pre-recorded by 60 congregation members
- Pentecost services featuring Mr Emporium
- Over 120 congregation members leading prayers and Bible readings
- 13 squad preachers (congregation speaking for 5 mins each)
- 12 congregation members co-led at 18.30
- 40 tech team & 45 worship team including 15 worship leaders
- 1,045 people coming to Contemporary Carols in church, and 1,141 devices viewing online.
- 'Christmas Blessing' Nativity, Carol Service livestream with pop up choir and orchestra, Christmas Day All Age Holy Communion with special 'Wheel of Christmas'

### Lighthouse

Lighthouse is our community that reaches out to those battered and bruised by the storms of life, including homelessness, addiction, poverty, trauma and mental health crisis. Around 100 people are part of Lighthouse, and in 2021 the 'core' who attend several times a week increased from around 25 to 40.

From January to March, Lighthouse formed 4 bubble groups, each meeting twice a week, to enable essential support for some of the most vulnerable in our city. As restrictions eased, Lighthouse was able to meet for a Sunday service plus 4 times a week as a socially distanced Christian Day Centre. As part of this, Wellbeing Wednesday launched in April, with 30-40 people engaging in panel discussions and projects, including cooking, photography, gym, music and craft. In December, a small group started weekly visits to Horsforth Community Shed for woodwork.

In June, Lighthouse held its first activities week, with 50 people on day trips to Filey Beach, Bolton Abbey, a local farm, go-karting, pottery painting and cinema.

# Annual Report

For the year ended 31 December 2021

In a survey of 26 participants, 92% felt less lonely since coming to Lighthouse, with 65% feeling a lot less lonely. 85% felt their mental health had improved due to Lighthouse, and 89% said Lighthouse increased their ability to manage their own life.

## Kids and Youth

At the start of 2021 we had 10 online small groups for kids and youth, including a Minecraft group for Year 8 boys.

Sunday morning youth returned in June with 9-13 young people each week. Kids groups returned in September with 77 children attending by the end of the year, and average weekly attendance of 29 (with 5 new visitors per month). 'Youth Zone' at 1830 usually has 8 young people, who eat together before the service.

In September we launched Youth Night on Wednesday evenings, with 16-18 young people each week. St G's Tots also re-launched, with attendance gradually increasing from 5 to 9 families per week.

2021 highlights included:

- 15 schools and churches signed up to Mr Emporium's Easter Experiments online
- Kids & youth served by leading actions, worship, prayers, readings, interviews, and tech
- 7 families attended a school starters party
- 10 kids & youth socials, mainly outdoors, including a creative worship workshop, escape room, and campfires
- 5 new youth team in September, in answer to prayer
- Light Party with 25 families
- Special Breakfast Churches, with 12 families at Harvest and 18 at Advent
- 350 children from 4 schools attended our Schools Nativity
- Contemporary Carols for all year groups at Abbey Grange

Thank you to our wonderful team, including those helping in groups, and our safeguarding officers (who help us follow legislation and good practice).

## Students

We have a community of around 100 students at St G's, from all 5 Leeds universities. In the January lockdown, Student Night saw up to 65 students joining online. With the new academic year in October, Student Night averaged 60 students per week.

Student Teas re-launched in September with a refreshed vision for home cooked food, good chats, and bringing friends. Around 60 students came each week before 1830, with youth, CAP Money Course delegates and student Alpha guests also joining at times.

Our international small group connected with a dozen students in the first part of 2021, increasing to 20 in the autumn. We have 20 in our Post Graduate Fellowship, which met 3 times, including a summer Holy Communion service.

2021 highlights included:

- Student Staycation 'Treasure' in March, with 46 students for livestreams, zoom seminars and socially distanced walks
- 7 student small groups investing in community & discipleship
- 14 student squad preachers at Student Night in 2021

# Annual Report

For the year ended 31 December 2021

- Many students served in teams such as worship, kids, youth, Lighthouse, interfaith, student teas, climate justice, Nativity
- 54 international students hosted for lunch by congregation members following a welcome service in Sept
- 44 international students at Light Night social
- Student Staycation in October with 48 students
- At Contemporary Carols, students booked seats for 201 non-Christian friends, plus 75 internationals
- 13 students attended Alpha and 14 international students attended Explore

## Small Groups and Networks

We have 28 small groups and networks meeting regularly for community and discipleship. At the start of the year, 240 members of the congregation were in small groups, increasing to 260 by the end of 2021. The groups all started the year online, but many transitioned back into homes by the end of the year. In July we started a new small group which will remain online long term. In November our 18.30 small groups organised a curry night with 60 young adults attending.

A huge thank you to our 51 small group leaders. They have been supported with regular team meetings and resources, including 6 conversations between January and July, focused on encouraging discipleship in small groups.

We have various special groups, including Farsi Network, Farsi Women's Group, Africa Group, and Dialogue and Reconciliation Network. Extra Time connects with 112 over 50s, who met for coffee mornings and a monthly midweek Holy Communion, initially by zoom and later 'in person'. Their Christmas Extravaganza was a real highlight. Our walking group was able to meet for 9 walks, and particularly enjoyed the enthusiasm of international students discovering the Yorkshire countryside!

## Alpha

Alpha creates space for people to bring their friends for a conversation about faith, life and God. In 2021 we ran Alpha twice, with 10 guests. We received a grant from Alpha International to support the cost of running these courses.

## Corporate Prayer

Facebook Live prayers took place Mon-Fri 9am & 9pm until June, and then continued Mon-Fri 9am. We joined the Thy Kingdom Come global prayer movement between Ascension and Pentecost with a special hour of corporate prayer, and Lord's Prayer videos in different languages from Farsi Network, Africa Group, International Students Group, and the wider church. Our interactive monthly prayer meeting took place mainly on zoom.

## Church Night In

In 2021 we held 3 online or hybrid 'Church Nights In' with prayer, discussion and quizzes. In January we met our bishops, in April (the ACM) we recognised our livestream heroes and talked about processing our pandemic experiences, and in September we heard from some diverse members of our church family.

# Annual Report

For the year ended 31 December 2021

## Courses & seminars

In 2021, we offered 11 interactive seminars on climate justice, including both theology and practical responses. We invited many of our leaders to participate in the 'Living in Love and Faith' course, with 66 people taking part in 9 groups. We ran the CAP money course in November.

Lighthouse offered 'Mission, Theology and Ministry for the Margins' in partnership with Leeds School of Theology, with 32 people completing the course and a further 45 starting in September. 26 people started 'Justice, Peace and Reconciliation' in October.

## St George's Team

St George's is a Resource church in the Diocese of Leeds. This means we have a city-wide vision and are committed to church planting and giving away resources strategically in order to bless our City in line with our vision to serve the City. In order to facilitate and support mission, St George's became part of a team of 3 churches on 1 October 2021: St George's, Holy Trinity Boar Lane, and St Augustine's Wrangthorn. The team is overseen by our Rector (Lizzy Woolf), each church has a clergy leader (Eve Ridgeway, Josh Cockayne and Adrian Smith respectively), and our operations team works across all 3 churches.

## Holy Trinity Boar Lane

Holy Trinity Boar Lane ('HTBL') is a church with a midweek ministry to love and serve workers in the heart of the city. In July 2021 Josh Cockayne started as clergy leader, and began to gather a team, build connections, and shape the ministry. Key values are work matters, rhythms, space, community and invitation. We were delighted to start a weekly prayer breakfast on 1 December, which quickly gathered a community. HTBL startup is supported by a grant from the Church of England's Strategic Development Fund.

## St Augustine's Wrangthorn

St Augustine's is a parish church of about 50, serving its local community in various ways including Park Run hospitality. It is also the base for Church@Hyde Park Corner ('c@hpc'), a student church for unchurched students, which is a partnership between St Augustine's and St George's. In 2021, c@hpc was awarded a substantial grant from the Church of England's Strategic Development Fund, enabling us to fund new staff posts and progress plans to redevelop the building. In autumn 2021 we handed out free toasties, teas & coffees to around a hundred students, had 763 social media interactions, and 642 students attended c@hpc events. Highlights were the 60 students who attended the Carol Service and 5 new students who are making c@hpc their home.

## Mission Partners

### St George's Crypt

The Crypt is at the forefront of provision for the homeless in Leeds, with 30,797 bed spaces provided across the city in 2021. Growing Rooms, the residential drug & alcohol recovery project, worked with 56 people, and Nurture provided 19,518 meals.

# Annual Report

For the year ended 31 December 2021

In August, Don Robins House was opened by Rachel Reeves MP, providing 24 units of 'move on' accommodation to help clients towards independence. Don Robins, the Crypt's founder (& St G's Rector) was also honoured by the unveiling of a blue plaque, courtesy of Leeds Civic Society, in September.

## **Local mission partners**

We have 4 main local mission partners: St George's Crypt (see above), Kidz Klub, Leeds Faith in Schools and Transformations Leeds. We were very pleased to maintain our support throughout 2021 with money, prayer, trustees, volunteers, and hampers. We also supported Spacious Places.

## **Overseas mission partners**

In 2021 we continued to support 5 overseas mission partners with prayer, money and friendship. 2 had to leave their country for a time, for reasons of security.

## **St Hild Theological College**

As a founding church partner, we provide a trustee, and many of our clergy are associate faculty and lead teaching modules. In 2021 we worked closely with the new St Hild Centre for Church Planting to train and support church planters across the North of England.

## Resourcing the Ministry

### **Staff team**

We have a dedicated and dynamic staff team including clergy, ministry staff and operations staff, working alongside Lighthouse and interns. A key focus is supporting and equipping our many volunteers.

In 2021, Andrew Wyss stepped down after 15 years as Technical Manager, and John Walker retired after 9 years as Associate Minister. We also said goodbye to 4 other members of staff. By the end of the year the staff team was back up to full strength, with several new joiners in the summer and autumn. Josh Cockayne and Che Seabourne were ordained priest in June.

### **Interns**

Our interns live in community houses, receive weekly teaching and supervision and serve in a ministry area. 7 St G's interns graduated in July 2021 and were able to celebrate a great year despite the challenges of Covid. Of the 7, one is studying for a degree, one has joined the police and is serving on an Eden team, one started working for Lighthouse and the Crypt, and the other 4 are all working for churches in various capacities.

We welcomed a strong cohort of 8 interns in September. In particular, our first events and finance interns have enhanced the team greatly. In partnership with the Diocese of Leeds, a further 8 interns serve in 5 other Leeds churches, and another 8 in Bradford.

# Annual Report

For the year ended 31 December 2021

## PCC

The Parochial Church Council consists of churchwardens, clergy, and elected representatives of the congregations. They work with the Rector to oversee all our ministry and mission, with a focus on finances, buildings and HR. In 2021 the PCC approved the replacement of the disabled lift to improve accessibility to our building, determined Covid measures, and had input into our new team structures.

## Website and Social media

In 2021 we invested in our social media, making it more of a window into the different areas of church life. Our online presence is now more people-focused, with our most popular content being photo and video updates on the life of St George's. We have also seen a huge response to our congregation sharing services online; 60% of Sunday livestream views came from people sharing on Facebook, Instagram and WhatsApp. St George's Facebook page reached 53,606 people, and Instagram reached 7,193. We have 752 YouTube subscribers (30% increase) and had 47,296 YouTube channel views with 9,377.8 hours watched (14% increase). Our website had 21,824 unique visitors in 2021.

## St George's Centre

2021 was another difficult year for St George's Centre due to lockdown restrictions. Bookings started to pick up towards the end of the year, but the financial contribution towards the wider ministry of St G's was significantly reduced in 2021.

## Risk Management

The PCC delegates responsibility for identifying and managing specific key risks to one of the committees set out above. The key risks are incorporated into a Risk Register which is reviewed periodically by the Operations Manager in conjunction with one of the churchwardens. The specific risks associated with the Covid-19 pandemic are disclosed in a fuller statement at the end of the Trustees' Annual Report.

## Financial review

Donated income (including tax recovered) totalled £540,964 compared with £520,062 for the previous year. The Church Centre continued to suffer from the effects of the Covid-19 pandemic throughout 2021 generating income of £96,219 in 2021 (of which £39,214 comprised local authority support grants) compared with £70,150 in 2020 (of which £10,000 derived from local authority grants). Income from investments totalled £16,834 (2020 £18,168), reflecting solid returns from our investments managed by CCLA in the light of very low interest rates on offer to savers. Overall, unrestricted income totalled £684,434 (2020 £674,716).

Expenditure in 2021 across all areas of church activity (but excluding the trading subsidiary, St George's Centre Limited) totalled £651,736 (2020 £658,195). Trading subsidiary running costs of £53,181 (2020 £51,695) again reflected the continuing significant reduction in activity driven by the pandemic.

Total funds at 31 December 2021 were £1,498,637 of which £53,531 was restricted and £175,360 related to endowments. The increase in these latter two categories reflects transactions involving Holy Trinity Boar Lane and more details can be found in Notes 14 and 7(b). The split of unrestricted funds into various designations is outlined in the "Reserves policy" below and in Note 13 of the Financial Statements.

# Annual Report

For the year ended 31 December 2021

## Pension liabilities

The Charity has a deferred liability relating to securing the benefits of former employees who were members of the Church Workers Pension Fund which is a defined benefit scheme. Full details of the nature and extent of this liability are given in Note 15 to the financial statements.

## Trading subsidiary

St George's Centre Limited is responsible for the hiring out of the Church Centre together with the provision of ancillary services. The results of the subsidiary have been consolidated into these accounts together with the activities of the Church. Notes 3(b), 4(b) and 7(b) of the Financial Statements give more detail.

## Investment performance

All the investments held as an alternative to cash deposits are invested with CCLA, an organisation which solely manages investments for charities, religious organisations and the public sector. At 31 December 2021, investments were held in the CBF Church of England Investment Fund and the COIF Charities Property Fund. The former is designed to produce combined income and capital growth over the medium term whilst the latter generates immediate returns in the form of dividends. A summary of the performance of each fund is given below:

|                                        | <b>Value of each<br/>Unit at 31/12/20</b> | <b>Value of each<br/>Unit at 31/12/21</b> | <b>Income year<br/>ended 31/12/21<br/>Dividends received</b> |
|----------------------------------------|-------------------------------------------|-------------------------------------------|--------------------------------------------------------------|
| CBF Church of England Investment Fund: |                                           |                                           |                                                              |
| Accumulation Units                     | £49.6199                                  | £58.3233                                  | N/A                                                          |
| Income Units                           | £20.4467                                  | £23.3867                                  | £4,510                                                       |
| COIF Charities Property Fund           | £1.0893                                   | £1.2444                                   | £11,295                                                      |

The CBF Church of England investments recovered further in value during the course of 2021. Commercial property values in the recovered strongly during 2021 enabling the COIF Charities Property Fund to return gains of almost £32,000 by the end of the year.

## Reserves policy

At 31 December 2021, St George's had Unrestricted Funds of £1,269,746 compared with £1,211,886 the previous year. The movement is made up of a surplus of £1,465 plus investment gains of £56,395. The investment gains are unrealised profits arising on the revaluation of the investment holdings. The Unrestricted Funds can be sub-divided into various categories as follows.

An amount of £529,298 represents the net book value of tangible fixed assets (less related borrowings) which are used by St George's in the delivery of its mission and the maintenance of Church Centre activities. These are known as 'Functional Assets' and by their nature are not readily available to meet the day-to-day operating expenditure of the organisation.

A further sum of £395,800 has been set aside in a Repair and Replacement Fund. The PCC is responsible for the upkeep of two church buildings together with four properties which it owns. In addition, it has a duty to ensure all fixtures, fittings and equipment used by the staff and congregation are fit for purpose and maintained to a high standard. The

# Annual Report

For the year ended 31 December 2021

revised provision in the Repair and Replacement Fund is £35,000 (see also Note 13). Ordinarily, The Fund is designed to meet anticipated major expenditure required over a 5 year rolling period.

The Strategic Mission Fund has been established to finance mission initiatives with partners who share broadly the same aims and objectives as St George's. An additional amount of £10,000 was added to the fund in 2021 increasing the balance to £50,000 in anticipation of the resources required to facilitate the next church planting and renewal initiative.

It is the intention that both the Repair and Replacement Fund and Strategic Mission Fund are reviewed and updated at least annually to ensure current and future needs in these areas are adequately resourced.

The balance of Unrestricted General Funds amounting to £294,648 partly comprises a Contingency Fund to meet the additional financial demands which could arise from a downturn in our principal sources of income, namely voluntary giving and Church Centre revenues and in meeting the potential liability which could arise from our pension fund obligations (see Note 15). The remaining balance is unallocated.

Details of funds and reserves are given in Note 13 to the accounts.

## Public benefit

When reviewing the aims and objectives of the charity and in planning future activities, the trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. In promoting the Christian faith, St George's Church is open to all and makes no charges to attend any of its services and most of the activities connected with public worship. Some optional courses are run which make a small charge which is intended to cover the direct cost of the resources required in delivering these courses. Donations to other charities and our own projects provide public benefits in the advancement of the Christian faith, relief of poverty and need, whether within or outside the ecclesiastical parish, often for minority groups with particular needs.

## Covid-19 pandemic

Having experienced the effects of the pandemic from March 2020, St George's was in a much better position to assess and address the impact of Covid-19 during 2021. A cautious approach was taken to relaxing measures to combat the virus as and when the government announced changes designed to 'reopen' society and return to some semblance of 'normality'. It is felt that this approach has been successful based on the overall level of infection within our staff and the wider church community whilst enabling the church to offer a full range of church activities using a variety of creative and innovative means. Government and local authority support through the Coronavirus Job Retention Scheme ('furlough' arrangements) and Hospitality Grants respectively has played a significant part in helping St George's to end 2021 in a relatively healthy financial position. With infection levels still high and rising but with less serious effects on health due to growing community immunity, St George's will continue to take a considered approach to relaxing measures to combat the virus taking into account in particular those who are still vulnerable to its effects.

Where additional disclosure is required, this can be found in the Notes to the Financial Statements.

Approved by the PCC on 1 April 2022 and signed on their behalf by Reverend Elizabeth Woolf, PCC Chair



Elizabeth Woolf  
Rector

# Consolidated Statement of Financial Activities

For the year ended 31 December 2021

|                                                                  | Note   | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds |           |
|------------------------------------------------------------------|--------|----------------------------|--------------------------|-------------------------|-------------|-----------|
|                                                                  |        |                            |                          |                         | 2021<br>£   | 2020<br>£ |
| <b>INCOME FROM:</b>                                              |        |                            |                          |                         |             |           |
| <i>Donations and legacies</i>                                    | 3(a)   | 527,311                    | 13,653                   | -                       | 540,964     | 520,062   |
| <i>Other trading activities</i>                                  | 3(b)   | 128,480                    | -                        | -                       | 128,480     | 93,517    |
| <i>Income from investments</i>                                   | 3(c)   | 16,834                     | -                        | -                       | 16,834      | 18,168    |
| <i>Income from charitable activities</i>                         | 3(d)   | 11,809                     | 40,319                   | -                       | 52,128      | 60,716    |
| <b>TOTAL INCOME</b>                                              |        | 684,434                    | 53,972                   | -                       | 738,406     | 692,463   |
| <b>EXPENDITURE ON:</b>                                           |        |                            |                          |                         |             |           |
| <i>Expenditure on charitable activities</i>                      | 4(a)   | 629,788                    | 21,948                   | -                       | 651,736     | 658,195   |
| <i>Expenditure on raising funds</i>                              | 4(b)   | 53,181                     | -                        | -                       | 53,181      | 51,695    |
| <b>TOTAL EXPENDITURE</b>                                         |        | 682,969                    | 21,948                   | -                       | 704,917     | 709,890   |
| Net income/(expenditure) before gains/(losses)<br>on investments |        | 1,465                      | 32,024                   | -                       | 33,489      | (17,427)  |
| Net gains/(losses) on investments                                | 7(b)&9 | 56,395                     | -                        | 19,247                  | 75,642      | 7,926     |
| Transfer of investments                                          | 7(b)   | -                          | -                        | 22,248                  | 22,248      | -         |
| <b>NET INCOME/(EXPENDITURE) and NET<br/>MOVEMENT IN FUNDS</b>    |        | 57,860                     | 32,024                   | 41,495                  | 131,379     | (9,501)   |
| <b>Reconciliation of funds:</b>                                  |        |                            |                          |                         |             |           |
| <b>TOTAL FUNDS AT 1 JANUARY</b>                                  |        | 1,211,886                  | 21,507                   | 133,865                 | 1,367,258   | 1,376,759 |
| <b>TOTAL FUNDS AT 31 DECEMBER</b>                                |        | 1,269,746                  | 53,531                   | 175,360                 | 1,498,637   | 1,367,258 |

The consolidated statement of financial activities includes all gains and losses recognised in the year

All income and expenditure derive from continuing activities

The notes on pages 16 to 34 form part of these accounts

# Balance Sheets

As at 31 December 2021

|                                                |      | Group            |                  | Charity          |                  |
|------------------------------------------------|------|------------------|------------------|------------------|------------------|
|                                                | Note | 2021<br>£        | 2020<br>£        | 2021<br>£        | 2020<br>£        |
| <b>FIXED ASSETS</b>                            |      |                  |                  |                  |                  |
| Tangible fixed assets                          | 7(a) | 568,298          | 585,759          | 568,298          | 585,759          |
| Investments                                    | 7(b) | 175,360          | 133,865          | 175,361          | 133,866          |
| <b>TOTAL FIXED ASSETS</b>                      |      | <b>743,658</b>   | <b>719,624</b>   | <b>743,659</b>   | <b>719,625</b>   |
| <b>CURRENT ASSETS</b>                          |      |                  |                  |                  |                  |
| Debtors                                        | 8    | 47,750           | 36,951           | 26,307           | 30,134           |
| Intercompany                                   |      | -                | -                | 44,619           | 23,038           |
| Cash and bank                                  |      | 353,292          | 304,880          | 318,676          | 281,697          |
| Investments                                    | 9    | 448,062          | 391,667          | 448,062          | 391,667          |
| <b>TOTAL CURRENT ASSETS</b>                    |      | <b>849,104</b>   | <b>733,498</b>   | <b>837,664</b>   | <b>726,536</b>   |
| <b>LIABILITIES:</b>                            |      |                  |                  |                  |                  |
| Creditors: amounts falling due within one year | 10   | (55,125)         | (46,864)         | (43,686)         | (39,903)         |
| <b>NET CURRENT ASSETS</b>                      |      | <b>793,979</b>   | <b>686,634</b>   | <b>793,978</b>   | <b>686,633</b>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>   |      | <b>1,537,637</b> | <b>1,406,258</b> | <b>1,537,637</b> | <b>1,406,258</b> |
| <b>LIABILITIES:</b>                            |      |                  |                  |                  |                  |
| Creditors: amounts falling due after one year  | 11   | (39,000)         | (39,000)         | (39,000)         | (39,000)         |
| <b>TOTAL NET ASSETS</b>                        |      | <b>1,498,637</b> | <b>1,367,258</b> | <b>1,498,637</b> | <b>1,367,258</b> |
| <b>THE FUNDS OF THE CHARITY</b>                | 12   |                  |                  |                  |                  |
| Unrestricted                                   | 13   | 1,269,746        | 1,211,886        | 1,269,746        | 1,211,886        |
| Restricted                                     | 14   | 53,531           | 21,507           | 53,531           | 21,507           |
| Endowment                                      | 7(b) | 175,360          | 133,865          | 175,360          | 133,865          |
| <b>TOTAL CHARITY FUNDS</b>                     |      | <b>1,498,637</b> | <b>1,367,258</b> | <b>1,498,637</b> | <b>1,367,258</b> |

Approved by the Parochial Church Council on 1 April 2022 and signed on its behalf by:

*Elizabeth Woolf*

Elizabeth Woolf  
Trustee

*Keith Swallow*

Keith Swallow  
Trustee

The notes on pages 16 to 34 form part of these accounts

# Consolidated Statement of Cash Flows

For the year ended 31 December 2021

|                                                                     | Note | Total funds<br>2021<br>£ | 2020<br>£ |
|---------------------------------------------------------------------|------|--------------------------|-----------|
| <b>Cash flows from operating activities:</b>                        |      |                          |           |
| <b>NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES</b>          | 18   | 91,090                   | 32,835    |
| <b>Cash flows from investing activities:</b>                        |      |                          |           |
| Dividends and interest from investments                             |      | 16,834                   | 18,168    |
| Proceeds from the sale of property, plant and equipment             |      | -                        | -         |
| Purchase of property, plant and equipment                           |      | (3,117)                  | (30,189)  |
| Redesignated investments                                            |      | -                        | -         |
| <b>NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES</b>          |      | 13,717                   | (12,021)  |
| <b>Cash flows from financing activities:</b>                        |      | -                        | ~         |
| <b>NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES</b>          |      | -                        | ~         |
| Change in cash and cash equivalents in the reporting period         |      | 104,807                  | 20,814    |
| Cash and cash equivalents at the beginning of the reporting period  |      | 696,547                  | 675,733   |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD</b> |      | 801,354                  | 696,547   |

Cash and cash equivalents include cash held on deposit with regulated banking institutions together with investments held with regulated investment managers

# Notes to the Financial Statements

For the year ended 31 December 2021

## 1 ACCOUNTING POLICIES

### **Basis of accounting**

The PCC is a public benefit entity within the meaning of FRS 102. The financial statements have been prepared under the Charities Act 2011 and in accordance with FRS 102, the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP (FRS102)) and the Church Accounting Regulations 2006 governing the individual accounts of PCCs and with the Regulations' "true and fair view" provisions.

### **Basis of consolidation**

The consolidated financial statements comprise St George's Church ('the Charity') and its wholly-owned subsidiary undertaking, St George's Centre Limited, ('the Subsidiary'). The summarised profit and loss account for the Subsidiary is shown in note 7(b)(ii). The results of the Subsidiary are consolidated on a line-by-line basis.

### **Going Concern**

Management has considered the material uncertainties which could impact the charity's ability to continue as a going concern including the continuing Covid-19 pandemic. The Trustees believe that whilst there has been some impact arising from the Coronavirus situation and the consequent worsening economic environment, the combination of donated and investment income supplemented by government grants and other financial assistance such as furlough are adequate to provide sufficient cash flow to meet all day-to-day operational needs. The Charity also has sufficient reserves to meet all future commitments which have been identified.

The consolidated financial statements have therefore been prepared on the going concern basis which assumes that the Group will continue in operation for the foreseeable future. On this basis, the trustees have a reasonable expectation that the Group has adequate resources to continue in operational existence.

### **Funds**

Unrestricted funds represent the funds of the Group that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC Trustees. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds are those funds that must be spent on restricted purposes and details of the funds held and restrictions are provided in Note 14. Endowment funds (which are also restricted funds), where the capital must be retained, are explained in Note 7(b)(i).

The consolidated financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

### **Income**

#### *Donations, legacies and charitable activities*

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under Gift Aid is recognised only when received. Tax recoverable on Gift Aid donations is recognised when the donation is recognised. Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and an inflow of economic benefit is probable.

# Notes to the Financial Statements

For the year ended 31 December 2021

## ACCOUNTING POLICIES (continued)

### *Other income*

Rental income from the letting of church premises is recognised when the rental is invoiced as is the provision of any ancillary services. Government grants are recognised when receivable.

### *Income from investments*

Dividends and fund distributions are accounted for when due and payable and interest entitlements are accounted for as they accrue. Tax recoverable on such income is recognised in the same accounting year.

### *Gains or losses on investments*

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

## **Expenditure**

### *Resources expended*

Resources expended are recognised in the period in which they are incurred and include attributable VAT which cannot be recovered.

### *Grants*

The award of a grant is recognised as a liability only when the criteria for a constructive obligation are met, payment is probable, it can be measured reliably and there are no conditions attaching to its payment that limit its recognition.

### *Activities directly relating to the work of the Church*

The Diocesan Parish Share is accounted for when payable. Any Share unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown in the Balance Sheet.

### *Pension costs*

Workplace pensions — Eligible employees are automatically enrolled with the National Employment Savings Trust ('NEST') in order to meet the Charity's pension obligations arising from the statutory provisions of the Pensions Act 2008. Contributions unpaid at 31 December are accrued as a liability and paid to NEST by the 10<sup>th</sup> day of the following month.

Church Workers Pension Fund – The PCC now has no active employees enrolled with this scheme and consequently, there are no pension costs charged to the Consolidated Statement of Activities. A potential liability exists from securing the future benefits of past employees. Full details of this contingent liability are disclosed in Note 15 of the Financial Statements.

# Notes to the Financial Statements

For the year ended 31 December 2021

## ACCOUNTING POLICIES (continued)

### Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### Fixed Assets

#### *Consecrated and benefice property*

Consecrated and benefice property is excluded from the accounts in accordance with s.10 (2) (a) and (c) of the Charities Act 2011.

#### *Moveable church furnishings*

For property acquired prior to 2000, there is insufficient cost information available and therefore such assets are not valued in the financial statements. Items acquired since 1 January 2000 have been capitalised and depreciated in the financial statements over their currently anticipated useful economic life (initially over 4 years) on a straight line basis, apart from certain assets which are deemed to have a longer working life.

All expenditure incurred in the year on consecrated or benefice buildings or on the repair of movable church furnishings acquired before 1 January 2000 is written off.

#### *Properties*

Freehold and leasehold properties held as functional assets are valued at their original cost. At each reporting date, an assessment is carried out to determine whether the carrying value is in excess of the recoverable amount.

#### *Other fixtures, fittings and equipment*

Equipment used within Church premises is depreciated on a straight line basis, usually over 4 years. Depreciation on assets acquired under a finance agreement reflects the term of the agreement. Individual items of equipment with a purchase price of £1,000 (previously £500) or less are written off when the asset is acquired. Fit out costs of the Church Centre are being amortised over 50 years.

#### *Investments*

Investments are valued at market value at 31 December using the bid price provided by the fund manager.

### Current Assets

Amounts owing to the Group at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable.

Short term deposits include cash held on deposit with CBF Church of England Funds or with UK regulated banking institutions and investments held with regulated fund managers. Investments held as current assets are valued at market value at 31 December using the bid price provided by the fund manager.

### Taxation

The Charity is a registered charity and has no liability to corporation tax on its charitable activities. The Subsidiary is liable to corporation tax on its taxable profits to the extent that they have not been Gift Aided to the Parent Charity.

# Notes to the Financial Statements

For the year ended 31 December 2021

## ACCOUNTING POLICIES (CONTINUED)

### **Critical Accounting Estimates and Judgements**

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

# Notes to the Financial Statements

For the year ended 31 December 2021

## 2 FUND COMPARATIVES

Comparative figures for fund movements in the Statement of Financial Activities for the previous Year are as follows:

| Fund movements 2020                             |                   |                 |                |            |
|-------------------------------------------------|-------------------|-----------------|----------------|------------|
|                                                 | Unrestricted<br>£ | Restricted<br>£ | Endowment<br>£ | Total<br>£ |
| <b>INCOME FROM:</b>                             |                   |                 |                |            |
| <i>Donations and legacies</i>                   | 502,315           | 17,747          | -              | 520,062    |
| <i>Other trading activities</i>                 | 93,517            | -               | -              | 93,517     |
| <i>Income from investments</i>                  | 18,168            | -               | -              | 18,168     |
| <i>Income from charitable activities</i>        | 60,716            | -               | -              | 60,716     |
| <b>TOTAL INCOME</b>                             | 674,716           | 17,747          | -              | 692,463    |
| <b>EXPENDITURE ON:</b>                          |                   |                 |                |            |
| <i>Expenditure on charitable activities</i>     | 651,573           | 6,622           | -              | 658,195    |
| <i>Expenditure on raising funds</i>             | 51,695            | -               | -              | 51,695     |
| <b>TOTAL EXPENDITURE</b>                        | 703,268           | 6,622           | -              | 709,890    |
| Net income before gains/(losses) on investments | (28,552)          | 11,125          | -              | (17,427)   |
| Net gains/(losses) on investments               | (721)             | -               | 8,647          | 7,926      |
| <b>NET INCOME/(EXPENDITURE)</b>                 | (29,273)          | 11,125          | 8,647          | (9,501)    |
| <b>TOTAL FUNDS AT 1 JANUARY 2020</b>            | 1,241,159         | 10,382          | 125,218        | 1,376,759  |
| <b>TOTAL FUNDS AT 31 DECEMBER 2020</b>          | 1,211,886         | 21,507          | 133,865        | 1,367,258  |

# Notes to the Financial Statements

For the year ended 31 December 2021

## 3 INCOME

|                                               |       | Unrestricted Funds | Restricted Funds | TOTAL FUNDS |         |
|-----------------------------------------------|-------|--------------------|------------------|-------------|---------|
|                                               | Note  | £                  | £                | 2021        | 2020    |
|                                               |       |                    |                  | £           | £       |
| <b>3(a) Donations and legacies</b>            |       |                    |                  |             |         |
| Planned giving                                |       |                    |                  |             |         |
| Gift aid donations                            |       | 362,476            | -                | 362,476     | 341,395 |
| Income tax recoverable                        |       | 90,183             | -                | 90,183      | 87,311  |
| Youth Worker Appeal Fund                      | 14(a) | -                  | 3,805            | 3,805       | 3,990   |
| Asylum Seekers' Appeal Funds                  | 14(b) | -                  | 3,318            | 3,318       | 2,836   |
| Financial Support Fund                        | 14(c) | -                  | 6,530            | 6,530       | 10,921  |
| Other planned giving                          |       | 63,371             | -                | 63,371      | 49,647  |
| Collections                                   |       | 973                | -                | 973         | 1,685   |
| Sundry donations                              |       | 10,308             | -                | 10,308      | 21,277  |
| Legacies                                      |       | -                  | -                | -           | 1,000   |
|                                               |       | 527,311            | 13,653           | 540,964     | 520,062 |
| <b>3(b) Other trading activities</b>          |       |                    |                  |             |         |
| Church room hire                              |       | -                  | -                | -           | 7,403   |
| St George's Centre Limited                    |       | 96,219             | -                | 96,219      | 70,150  |
| Car parking rental income                     |       | 16,434             | -                | 16,434      | 12,280  |
| Rent of 46 Vesper Lane and Apartment 4        |       | 10,780             | -                | 10,780      | 2,000   |
| Feed in tariff and mobile phone mast rental   |       | 5,047              | -                | 5,047       | 1,684   |
|                                               |       | 128,480            | -                | 128,480     | 93,517  |
| <b>3(c) Income from investments</b>           |       |                    |                  |             |         |
| Bank interest                                 |       | 1,029              | -                | 1,029       | 2,271   |
| Dividends and fund distributions              |       | 15,805             | -                | 15,805      | 15,897  |
|                                               |       | 16,834             | -                | 16,834      | 18,168  |
| <b>3(d) Income from charitable activities</b> |       |                    |                  |             |         |
| Sundry income                                 | 3(e)  | 11,387             | 40,319           | 51,706      | 59,872  |
| Fees                                          |       | 422                | -                | 422         | 844     |
|                                               |       | 11,809             | 40,319           | 52,128      | 60,716  |
| <b>TOTAL INCOME</b>                           |       | 684,434            | 53,972           | 738,406     | 692,463 |

# Notes to the Financial Statements

For the year ended 31 December 2021

## 3(e) Sundry income

Sundry income comprises the following:

### Unrestricted

Includes £10,290 (2020 £58,343) of financial support to assist in managing the effects of the Covid-19 pandemic

| Source of income                                                         | 2021          | 2020          |
|--------------------------------------------------------------------------|---------------|---------------|
|                                                                          | £             | £             |
| Coronavirus Job Support Scheme – government contribution to salary costs | 10,290        | 58,343        |
| Sundry other                                                             | 1,097         | 1,529         |
| <b>TOTAL</b>                                                             | <b>11,387</b> | <b>59,872</b> |

### Restricted

Includes monies to support the missional work at Holy Trinity Boar Lane ('HTBL')

| Source of income                                                              | 2021          | 2020     |
|-------------------------------------------------------------------------------|---------------|----------|
|                                                                               | £             | £        |
| Gaia Earth science exhibition grant – to be held in HTBL during November 2022 | 19,810        | -        |
| Church of England Strategic Development Fund – financing HTBL mission work    | 15,509        | -        |
| Harrisons Charity – grant to meet signage expenditure at HTBL                 | 5,000         | -        |
| <b>TOTAL</b>                                                                  | <b>40,319</b> | <b>-</b> |

Movements on the restricted funds to which this income relates can be found in Notes 14(d), 14(e) and 14(f)

## 3(f) Reclassification of 2020 income

In 2020, a Hospitality Support Grant of £10,000 was received from the local authority and was shown as sundry income in Note 3(d). As this relates to pandemic support for the Church Centre, it is more appropriate to disclose it as part of St George's Centre Limited income in Note 3(b) and this reclassification has been incorporated into the 2021 financial statements. A corresponding proportion of the 2020 Church Centre overheads amounting to £10,000 has been incorporated into Note 4(b), *Expenditure on raising funds*.

# Notes to the Financial Statements

For the year ended 31 December 2021

## 4 EXPENDITURE

|                                                  |       | Unrestricted<br>Funds | Restricted<br>Funds | TOTAL FUNDS |        |
|--------------------------------------------------|-------|-----------------------|---------------------|-------------|--------|
|                                                  | Note  | £                     | £                   | 2021        | 2020   |
|                                                  |       |                       |                     | £           | £      |
| <b>4(a) Expenditure on charitable activities</b> |       |                       |                     |             |        |
| Missionary & charitable giving                   |       |                       |                     |             |        |
| Mission partners & mission donations             |       | 44,884                | -                   | 44,884      | 46,811 |
| St Hild College donation                         |       | -                     | -                   | -           | 5,000  |
| Vicar's Discretionary Fund                       |       | -                     | -                   | -           | -      |
| Asylum Seekers' Appeal Funds                     | 14(b) | -                     | 1,973               | 1,973       | 2,632  |
| Financial Support Fund                           | 14(c) | -                     | 1,792               | 1,792       | -      |
|                                                  |       | 44,884                | 3,765               | 48,649      | 54,443 |
| Ministries                                       |       |                       |                     |             |        |
| Youth Work                                       |       | 2,427                 | -                   | 2,427       | 4,788  |
| Student ministry                                 |       | 3,011                 | -                   | 3,011       | 2,406  |
| Music and drama                                  |       | 2,006                 | -                   | 2,006       | 1,912  |
| Other church groups                              |       | 95                    | -                   | 95          | 1,911  |
| Lighthouse                                       |       | 20,000                | -                   | 20,000      | 21,250 |
| Outreach events                                  |       | 2,166                 | -                   | 2,166       | 223    |
| Sundry                                           |       | 2,179                 | -                   | 2,179       | 1,881  |
| Fees                                             |       | 422                   | -                   | 422         | 844    |
|                                                  |       | 32,306                | -                   | 32,306      | 35,215 |
| Church running & maintenance                     |       |                       |                     |             |        |
| Church running expenses                          |       | 77,703                | 8,339               | 86,042      | 29,178 |
| Caretaker, verger and cleaner                    |       | 27,277                | 3,738               | 31,015      | 26,780 |
| Staff housing                                    |       | 26,798                | -                   | 26,798      | 24,199 |
|                                                  |       | 131,778               | 12,077              | 143,855     | 80,157 |

# Notes to the Financial Statements

For the year ended 31 December 2021

| 4 EXPENDITURE (continued) |                                                   |                    |                  |                |                |
|---------------------------|---------------------------------------------------|--------------------|------------------|----------------|----------------|
|                           |                                                   | Unrestricted Funds | Restricted Funds | TOTAL FUNDS    |                |
|                           |                                                   | £                  | £                | 2021           | 2020           |
| 4(a)                      | Expenditure on charitable activities (contd.)     |                    |                  | £              | £              |
|                           | Staff                                             |                    |                  |                |                |
|                           | Staff working expenses                            | 3,012              | -                | 3,012          | 3,026          |
|                           | House for duty pastor                             | 10,000             | -                | 10,000         | 10,000         |
|                           | Visiting preachers                                | 59                 | -                | 59             | 85             |
|                           | Worship/communication pastors                     | 38,990             | -                | 38,990         | 37,441         |
|                           | Youth, student & family pastors 14(a)             | 71,159             | 3,805            | 74,964         | 74,559         |
|                           | Interns                                           | 9,737              | -                | 9,737          | 6,744          |
|                           |                                                   | 132,957            | 3,805            | 136,762        | 131,855        |
|                           | Church management & administration                |                    |                  |                |                |
|                           | Office salaries                                   | 29,724             | 1,502            | 31,226         | 72,944         |
|                           | Technical manager                                 | -                  | -                | -              | -              |
|                           | Bookkeeping                                       | 22,137             | 422              | 22,559         | 18,957         |
|                           | Computer Software                                 | 2,029              | -                | 2,029          | 614            |
|                           | Telephones                                        | 963                | -                | 963            | 1,148          |
|                           | Photocopying                                      | 684                | -                | 684            | 714            |
|                           | Print, postage and stationery                     | 1,501              | -                | 1,501          | 154            |
|                           | Website, publicity and PA                         | 2,278              | -                | 2,278          | 1,383          |
|                           | Bank charges                                      | 2,137              | -                | 2,137          | 1,953          |
|                           | Sundry expenditure                                | 2,670              | -                | 2,670          | 188            |
|                           | Depreciation                                      | 8,952              | 377              | 9,329          | 12,777         |
|                           | Governance costs 4(c)                             | 2,500              | -                | 2,500          | 2,754          |
|                           | Church Centre                                     | 62,069             | -                | 62,069         | 92,720         |
|                           |                                                   | 137,644            | 2,301            | 139,945        | 206,306        |
|                           | Diocesan Parish Share                             | 150,219            | -                | 150,219        | 150,219        |
|                           | <b>Total expenditure on charitable activities</b> | <b>629,788</b>     | <b>21,948</b>    | <b>651,736</b> | <b>658,195</b> |
| 4(b)                      | Expenditure on raising funds                      |                    |                  |                |                |
|                           | St George's Centre Limited 7(b)(ii)               | 53,181             | -                | 53,181         | 51,695         |
|                           | <b>TOTAL EXPENDITURE</b>                          | <b>682,969</b>     | <b>21,948</b>    | <b>704,917</b> | <b>709,890</b> |

# Notes to the Financial Statements

For the year ended 31 December 2021

## 4(c) Governance costs

Governance costs comprise expenditure on assisting the Trustees meet their statutory obligations and include Independent Examination, £1,500 (2020 £1,254) and a portion of administration expenditure, £1,000 (2020 £1,500).

## 5(a) STAFF COSTS

|                       | 2021<br>£     | 2020<br>£     |
|-----------------------|---------------|---------------|
| Wages and salaries    | 255,818       | 282,069       |
| Social security costs | 17,404        | 18,568        |
| Pension costs         | 12,433        | 15,594        |
|                       | <hr/> 285,655 | <hr/> 316,231 |

Included in the above are redundancy costs totalling £8,690 (2020 £1,032)

No employee received emoluments of more than £60,000 (2020: None).

The average number of employees during the year, including full and part time, was 30. This approximates to 16 full time equivalent staff.

## 5(b) PAYMENTS TO/DONATIONS FROM PCC MEMBERS

Expenses totalling £1,532 (2020 £2,005) were paid during the year to or on behalf of members of the clergy who sit on the PCC. None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity. The total donations received from serving PCC members in their capacity as Trustees during 2021 amounted to £54,182 (2020 £41,784).

## 5(c) RELATED PARTY TRANSACTIONS

Elizabeth Woolf is a trustee of St George's Crypt, charity number 1144474, from whom the PCC purchased goods and services amounting to £203 during 2021.

Elizabeth Woolf and Pauline Rhodes are trustees of Lighthouse, charity number 1164239, to whom the PCC made a donation of £20,000 during 2021.

Keith Swallow is a trustee of Spacious Places, charity number 1130175 to whom the PCC made a donation of £1,440 during 2021.

## 6 DESIGNATED FUNDS

Unrestricted funds include amounts which have been designated by the PCC for specific purposes and are set out in Note 13.

# Notes to the Financial Statements

For the year ended 31 December 2021

| 7                        | FIXED ASSETS            | Group & Charity                   |                                    |                               | TOTAL     |
|--------------------------|-------------------------|-----------------------------------|------------------------------------|-------------------------------|-----------|
|                          |                         | Freehold<br>Land and<br>Buildings | Leasehold<br>Land and<br>Buildings | Furniture<br>and<br>Equipment |           |
| 7(a)                     | Tangible Fixed Assets   | £                                 | £                                  | £                             | £         |
| <b>Cost or valuation</b> |                         |                                   |                                    |                               |           |
|                          | At 1 January 2021       | 158,794                           | 482,026                            | 547,386                       | 1,188,206 |
|                          | Additions               | -                                 | -                                  | 3,117                         | 3,117     |
|                          | Disposals               | -                                 | -                                  | -                             | -         |
|                          | At 31 December 2021     | 158,794                           | 482,026                            | 550,503                       | 1,191,323 |
| <b>Depreciation</b>      |                         |                                   |                                    |                               |           |
|                          | At 1 January 2021       | -                                 | 101,075                            | 501,372                       | 602,447   |
|                          | Charge for the year     | -                                 | 7,093                              | 13,485                        | 20,578    |
|                          | Eliminated on disposals | -                                 | -                                  | -                             | -         |
|                          | At 31 December 2021     | -                                 | 108,168                            | 514,857                       | 623,025   |
| <b>Net book value</b>    |                         |                                   |                                    |                               |           |
|                          | At 31 December 2021     | 158,794                           | 373,858                            | 35,646                        | 568,298   |
|                          | At 31 December 2020     | 158,794                           | 380,951                            | 46,014                        | 585,759   |

**The freehold land and buildings comprise:**

46 Vesper Lane - original cost £60,175

At a meeting on 12 March 2018, the PCC resolved to sell 46 Vesper Lane. However, significant costs (as yet unquantified) will need to be incurred and planning approval obtained to facilitate repairing the boundary wall and replacing the garage before the property can be offered for sale. In the present circumstances, it is felt that reclassifying and revaluing the property should await until a firm proposal to facilitate the repairs has been drawn up.

22 Hanover Square - original cost £74,840

**The leasehold land and buildings include:**

Flat 4, St George's Apartments - the cost of £127,372 is not being depreciated on the grounds that the residual value is considered to be at least equal to original cost

Church Centre - fit out costs of £354,654 are being amortised over 50 years

**Freehold reversionary interest**

In September 2004, the PCC granted a 150 year lease to Brampton Asset Management in return for a capital sum,

# Notes to the Financial Statements

For the year ended 31 December 2021

which facilitated the redevelopment of land adjacent to St George's Church. No ground rent is receivable in relation to this transaction. Given the length of the leasehold term remaining, it is estimated that the present value of the freehold reversionary interest is not material and therefore no figure has been included in these accounts.

## 7(b) Investment Assets

Investment assets comprise (i) endowed securities held by the Diocese as custodian trustee and (ii) one ordinary share in St George's Centre Limited, a wholly owned subsidiary.

(i) The endowment holdings are held by the Diocese of Leeds as custodian trustee on behalf of the PCC. All shares shown below are investments in the CBF Church of England Investment Fund. The transfers relate to the Choir and Music and Thorp and Nussey endowment funds held by Holy Trinity Boar Lane ('HTBL') which were transferred into the legal ownership of St George's PCC following the re-drawing of the parish boundary in 2021 to incorporate HTBL within St George's parish.

| Fund name        | Status    | Number of shares | Market Value – Group & Charity |                   |           |             |
|------------------|-----------|------------------|--------------------------------|-------------------|-----------|-------------|
|                  |           |                  | At 1.1.21                      | Increase in value | Transfers | At 31.12.21 |
|                  |           |                  | £                              | £                 | £         | £           |
| Endowment Fund   | Endowment | 6,060            | 123,908                        | 17,815            | -         | 141,723     |
| Curacy Fund      | Endowment | 487              | 9,957                          | 1,432             | -         | 11,389      |
| Choir and Music  | Endowment | 602              | -                              | -                 | 14,079    | 14,079      |
| Thorp and Nussey | Endowment | 349              | -                              | -                 | 8,169     | 8,169       |
|                  |           |                  | 133,865                        | 19,247            | 22,248    | 175,360     |

Dividends from the Endowment and Curacy funds are retained by the Diocese and used to fund clergy stipends. Dividends from the Choir and Music fund are distributed to the PCC to be used in accordance with the donor's wishes. Dividends from the Thorp and Nussey fund are reinvested. The capital value of investments classed as endowment must be maintained in perpetuity.

(ii) The ordinary share in St George's Centre Limited was acquired on the incorporation of the company. Its result for the year is shown below. Net assets at 31 December 2021 amounted to £1 and this is deemed to represent the current value of the investment.

|                                                    | 2021     | 2020     |
|----------------------------------------------------|----------|----------|
|                                                    | £        | £        |
| Income from room hire, catering and equipment hire | 57,005   | 60,150   |
| Local authority hospitality support grants         | 39,214   | 10,000   |
| Direct costs and overheads                         | (53,181) | (51,695) |
| Amount Gift Aided to Parent Charity                | (43,038) | (18,455) |
| Net profit                                         | -        | -        |

# Notes to the Financial Statements

For the year ended 31 December 2021

## 8 DEBTORS

|                         | Group  |        | Charity |        |
|-------------------------|--------|--------|---------|--------|
|                         | 2021   | 2020   | 2021    | 2020   |
|                         | £      | £      | £       | £      |
| Income tax recoverable  | 7,515  | 19,910 | 7,515   | 19,910 |
| Prepayments and debtors | 40,235 | 17,041 | 18,792  | 10,224 |
|                         | 47,750 | 36,951 | 26,307  | 30,134 |

## 9 INVESTMENTS

|                                                     | Market Value - Group & Charity |           |                    |          |
|-----------------------------------------------------|--------------------------------|-----------|--------------------|----------|
|                                                     | 01.01.21                       | Disposals | Gains/<br>(losses) | 31.12.21 |
|                                                     | £                              | £         | £                  | £        |
| CCLA - The CBF Church of England<br>Investment Fund | 167,538                        | -         | 24,482             | 192,020  |
| CCLA – COIF Charities Property Fund                 | 224,129                        | -         | 31,913             | 256,042  |
|                                                     | 391,667                        | -         | 56,395             | 448,062  |

## 10 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                         | Group  |        | Charity |        |
|-----------------------------------------|--------|--------|---------|--------|
|                                         | 2021   | 2020   | 2021    | 2020   |
|                                         | £      | £      | £       | £      |
| Accruals, creditors and deferred income | 55,125 | 46,864 | 43,686  | 39,903 |
|                                         | 55,125 | 46,864 | 43,686  | 39,903 |

## 11 LIABILITIES: AMOUNTS FALLING DUE AFTER ONE YEAR

|                                      | Group & Charity |        |
|--------------------------------------|-----------------|--------|
|                                      | 2021            | 2020   |
|                                      | £               | £      |
| Equity Sharing Loan – 46 Vesper Lane | 39,000          | 39,000 |
|                                      | 39,000          | 39,000 |

# Notes to the Financial Statements

For the year ended 31 December 2021

The Equity Sharing Loan was advanced by the Church of England's Central Board of Finance ('CBF') to assist with the purchase of 46 Vesper Lane. There is no fixed date for repayment but in the event of a sale, the CBF are entitled to share in the proceeds in proportion to the amount advanced as a percentage of the original purchase price. Interest is charged quarterly and increases annually in line with the index of retail prices. As indicated in Note 7(a), there is an intention to sell the property, but the timescale remains uncertain. However, as the loan is repayable from any proceeds, the loan continues to be disclosed as falling due after one year.

## 12 ANALYSIS OF NET ASSETS BY FUND

|                      | Group        |            |           |           |
|----------------------|--------------|------------|-----------|-----------|
|                      | Unrestricted | Restricted | Endowment | Total     |
|                      | Funds        | Funds      | Funds     | Funds     |
|                      | £            | £          | £         | £         |
| Fixed Assets         | 590,546      | -          | 153,112   | 743,658   |
| Current Assets       | 795,573      | 53,531     | -         | 849,104   |
| Current Liabilities  | (55,125)     | -          | -         | (55,125)  |
| Deferred Liabilities | (39,000)     | -          | -         | (39,000)  |
|                      | 1,291,994    | 53,531     | 153,112   | 1,498,637 |

## ANALYSIS OF NET ASSETS BY FUND (PREVIOUS YEAR)

|                      | Group        |            |           |           |
|----------------------|--------------|------------|-----------|-----------|
|                      | Unrestricted | Restricted | Endowment | Total     |
|                      | Funds        | Funds      | Funds     | Funds     |
|                      | £            | £          | £         | £         |
| Fixed Assets         | 585,759      | -          | 133,865   | 719,624   |
| Current Assets       | 711,991      | 21,507     | -         | 733,498   |
| Current Liabilities  | (46,864)     | -          | -         | (46,864)  |
| Deferred Liabilities | (39,000)     | -          | -         | (39,000)  |
|                      | 1,211,886    | 21,507     | 133,865   | 1,367,258 |

## 13 UNRESTRICTED FUNDS

Unrestricted Funds are divided into Designated and General Funds.

Designated funds comprise the net book value of functional fixed assets together with those funds which the PCC has decided to earmark for specific purposes. Earmarked funds include:

**Repair and Replacement Fund** – reserves set aside to meet the anticipated cost of major repairs or replacements of functional fixed assets over the next five years

# Notes to the Financial Statements

For the year ended 31 December 2021

## 13 UNRESTRICTED FUNDS (continued)

**Strategic Mission Fund** – a fund designed to finance key mission initiatives, in conjunction with other partners sharing similar goals to St George's

General Funds at 31 December 2021 amounted to £294,648 and include £110,000 earmarked as a contingent sum to meet unplanned reductions in primary sources of income, namely voluntary giving and Church Centre revenues and any contingent liabilities. The balance of Undesignated Reserves remains unallocated.

Details of these different Funds, their movements during the year and balances at 31 December 2021 are set out below.

| ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS | Group & Charity    |              |                 |              |                      |
|---------------------------------------------|--------------------|--------------|-----------------|--------------|----------------------|
|                                             | Balances at 1.1.21 | Movements in | (Movements out) | Net movement | Balances at 31.12.21 |
| Designated Funds:                           | £                  | £            | £               | £            | £                    |
| Net book value of tangible fixed assets     | 585,759            | 3,117        | (20,578)        | -            | 568,298              |
| Less: related borrowings                    | (39,000)           | -            | -               | -            | (39,000)             |
| Closing balance                             | 546,759            | 3,117        | (20,578)        | -            | 529,298              |
| Repair and Replacement Fund                 | 360,800            | 35,000       | -               | -            | 395,800              |
| Strategic Mission Fund                      | 40,000             | 10,000       | -               | -            | 50,000               |
|                                             | 947,559            | 48,117       | (20,578)        | -            | 975,098              |
| Free reserves:                              |                    |              |                 |              |                      |
| General Funds                               | 264,327            | (48,117)     | 20,578          | 57,860       | 294,648              |
| Total unrestricted funds                    | 1,211,886          | -            | -               | 57,860       | 1,269,746            |

The transfer of £35,000 into the Repair and Replacement Fund reflects the result of the annual review of funding required to meet the Charity's anticipated capital expenditure requirements over the next five years.

The movement in the Strategic Mission Fund represents an additional amount added to meet the expected needs of the next strategic church renewal project.

General Funds partly comprises a Contingency Fund to meet the additional financial demands which could arise from a downturn in St George's principal sources of income, namely voluntary giving and Church Centre revenues and in meeting the potential liability which could arise from pension fund obligations (see Note 15).

# Notes to the Financial Statements

For the year ended 31 December 2021

## 13 UNRESTRICTED FUNDS (continued)

| ANALYSIS OF MOVEMENTS IN<br>UNRESTRICTED FUNDS –<br>PREVIOUS YEAR | Balances<br>at 1.1.20 | Movements<br>in | (Movements<br>out) | Net<br>movement | Balances<br>at 31.12.20 |
|-------------------------------------------------------------------|-----------------------|-----------------|--------------------|-----------------|-------------------------|
| Designated Funds:                                                 | £                     | £               | £                  | £               | £                       |
| Net book value of tangible fixed assets                           | 579,141               | 30,189          | (23,571)           | -               | 585,759                 |
| Less: related borrowings                                          | (39,000)              | -               | -                  | -               | (39,000)                |
| Closing balance                                                   | 540,141               | 30,189          | (23,571)           | -               | 546,759                 |
| Repair and Replacement Fund                                       | 451,250               | (28,000)        | 18,500             | (80,950)        | 360,800                 |
| Strategic Mission Fund                                            | 45,000                | -               | (5,000)            | -               | 40,000                  |
|                                                                   | 1,036,391             | 2,189           | (10,071)           | (80,950)        | 947,559                 |
| Free reserves:                                                    |                       |                 |                    |                 |                         |
| Undesignated                                                      | 204,768               | (2,189)         | (19,202)           | 80,950          | 264,327                 |
| Total unrestricted funds                                          | 1,241,159             | -               | (29,273)           | -               | 1,211,886               |

## 14 RESTRICTED FUNDS

The Restricted Funds include monies given for the Youth Worker Appeal Fund (donations towards the cost of employing a Youth Pastor), Asylum Seekers' Appeal Funds (monies donated to support those who have experienced the asylum system within the church) and the Financial Support Fund (donations to support those experiencing financial hardship). Funds added during 2021 include Strategic Development Fund ('SDF') monies to assist the mission initiative at Holy Trinity Boar Lane ('HTBL') together with a charity donation to help with signage and funds to finance a science/faith exhibition to be held in 2022 at HTBL.

Movements in these funds are as follows:

| 14(a) Youth Worker Appeal      | 2021<br>£ | 2020<br>£ |
|--------------------------------|-----------|-----------|
| Opening Balance at 1 January   | -         | -         |
| Incoming resources             | 3,805     | 3,990     |
| Outgoing resources             | (3,805)   | (3,990)   |
| Closing balance at 31 December | -         | -         |

# Notes to the Financial Statements

For the year ended 31 December 2021

| <b>14(b) Asylum Seekers' Appeal Funds</b> | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|-------------------------------------------|-------------------|-------------------|
| Opening Balance at 1 January              | 10,586            | 10,382            |
| Incoming resources                        | 3,318             | 2,836             |
| Outgoing resources                        | (1,973)           | (2,632)           |
| Closing balance at 31 December            | <u>11,931</u>     | <u>10,586</u>     |

| <b>14(c) Financial Support Fund</b> | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|-------------------------------------|-------------------|-------------------|
| Opening Balance at 1 January        | 10,921            | -                 |
| Incoming resources                  | 6,530             | 10,921            |
| Outgoing resources                  | (1,792)           | -                 |
| Closing balance at 31 December      | <u>15,659</u>     | <u>10,921</u>     |

The Financial Support Fund was established during 2020 to assist members of the congregation or those with a strong affiliation to St George's to access funds for the purpose of alleviating severe financial hardship

| <b>14(d) Holy Trinity Boar Lane SDF Funding</b> | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|-------------------------------------------------|-------------------|-------------------|
| Opening Balance at 1 January                    | -                 | -                 |
| Incoming resources                              | 15,509            | -                 |
| Outgoing resources – revenue expenditure        | (14,001)          | -                 |
| Outgoing resources – depreciation               | (377)             | -                 |
| Closing balance at 31 December                  | <u>1,131</u>      | <u>-</u>          |

Monies obtained from the Church of England's Strategic Development Fund to assist with the development of mission work at Holy Trinity Boar Lane

# Notes to the Financial Statements

For the year ended 31 December 2021

| <b>14(e) St John's College</b> | <b>2021</b>   | <b>2020</b> |
|--------------------------------|---------------|-------------|
|                                | <b>£</b>      | <b>£</b>    |
| Opening Balance at 1 January   | -             | -           |
| Incoming resources             | 19,810        | -           |
| Outgoing resources             | -             | -           |
| Closing balance at 31 December | <u>19,810</u> | <u>-</u>    |

St John's College Durham have provided a grant to facilitate an exhibition exploring the relationship between science and faith through the church engagement programme, Scientists in Congregations. The exhibition is scheduled to be held at Holy Trinity Boar Lane during November 2022

| <b>14(f) Harrisons Charity</b> | <b>2021</b>  | <b>2020</b> |
|--------------------------------|--------------|-------------|
|                                | <b>£</b>     | <b>£</b>    |
| Opening Balance at 1 January   | -            | -           |
| Incoming resources             | 5,000        | -           |
| Outgoing resources             | -            | -           |
| Closing balance at 31 December | <u>5,000</u> | <u>-</u>    |

The charity has provided a grant to be used for signage at Holy Trinity Boar Lane

## 15 CONTINGENT LIABILITIES

### THE CHURCH OF ENGLAND PENSIONS BOARD AND THE CHURCH WORKERS PENSION FUND ('CWPF')

Until 30 April 2018, the PCC actively participated in the CWPF having at least one of St George's lay staff employees enrolled as a member. On that date, all such members and the employer ceased contributing to the CWPF with members (ie former employees) being entitled to draw their pension benefits. St George's has effectively left the CWPF scheme as an active employer.

As a significant proportion of the CWPF is a final salary pension scheme, it is obliged to carry out triennial actuarial valuations to determine the Scheme's financial position. The last such valuation carried out at 31 December 2019 established that the Scheme was in deficit meaning that the value of its obligation to pay pension benefits in the future was greater than its assets. In these circumstances, a scheme actuary can apportion the scheme deficit between all the contributing employers and establish what is known as a Section 75 Debt. Section 75 of the Pensions Act 1995 requires employers leaving a pension scheme to fully fund their liabilities before they leave. On this basis, the debt calculated in respect of St George's has been estimated to be £45,800 plus cessation expenses.

The Church of England Pensions Board offered to postpone a demand for payment of St George's Section 75 Debt in anticipation of the CWPF being able to improve its financial position in the future and eliminate the deficit. This is known as a Deferred Debt Arrangement ('DDA'). The PCC agreed to accept the Pension Board's offer and a deed effecting this arrangement was signed by both parties on 17 February 2022. The DDA is conditional on St George's

# Notes to the Financial Statements

For the year ended 31 December 2021

finances not materially weakening whilst the deed is in place and an annual review will be conducted to ensure these conditions are met. The PCC take into account this commitment when reviewing the Charity's level of reserves.

## REMEDIAL CLADDING WORKS TO THE ST GEORGE BUILDING

Works to remediate the non-compliant cladding attached to the St George Building are scheduled for completion at the end of April 2022. This includes the further work required to remove combustible timber balconies for which the PCC has made a financial contribution of £30,361. The reserves set aside to meet this liability by way of a provision in The Repair and Replacement Fund have now been released.

## 16 FINANCIAL INSTRUMENTS

|                                                  | 2021<br>£ | 2020<br>£ |
|--------------------------------------------------|-----------|-----------|
| <b>Carrying amount of Financial Assets</b>       |           |           |
| Financial assets carried at fair value           | 623,422   | 517,606   |
| Financial assets measured at amortised cost      | 420,024   | 432,900   |
| <b>Carrying amount of Financial Liabilities</b>  |           |           |
| Financial liabilities measured at fair value     | -         | -         |
| Financial liabilities measured at amortised cost | 87,411    | 87,809    |

## 17 CAPITAL COMMITMENTS

At the year end, the PCC had authorised but not contracted for the purchase of replacement chairs at an estimated cost of £52,000, previously estimated at £72,000. Capital expenditure authorised but not contracted for at the end of 2020 amounted to £72,000.

## 18 RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

|                                           | 2021<br>£     | 2020<br>£     |
|-------------------------------------------|---------------|---------------|
| Net movement in funds                     | 131,379       | (9,501)       |
| Add back depreciation charges             | 20,578        | 23,571        |
| Losses/(gains) on endowment investments   | (41,495)      | (8,647)       |
| Deduct investment income                  | (16,834)      | (18,168)      |
| Loss/(profit) on the sale of fixed assets | -             | -             |
| (Increase)/decrease in debtors            | (10,799)      | 52,761        |
| (Decrease)/increase in creditors          | 8,261         | (7,181)       |
|                                           | <u>91,090</u> | <u>32,835</u> |

## Independent Examiner's Report to the PCC of St George's, Leeds For the year ended 31 December 2021

I report to the Trustees on my examination of the accounts of The Parochial Church Council of the Ecclesiastical Parish of Leeds St. George ('the Charity') for the year ended 31 December 2021.

### Responsibilities and basis of report

As the Charity Trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

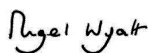
### Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.



Signed: Nigel PL Wyatt BSc, FCA  
Independent Examiner  
125 Main Street  
Garforth  
Leeds  
LS25 1AF

Date: 26 April 2022

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# Accounts

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# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF LEEDS ST GEORGE

## Annual Report and Consolidated Financial Statements

For the year ended

31 December 2020

Charity number 1131798

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF LEEDS ST  
GEORGE

## Contents

| Section                                        | Pages |
|------------------------------------------------|-------|
| Annual Report                                  | 3-12  |
| Consolidated Statement of Financial Activities | 13    |
| Balance Sheets                                 | 14    |
| Consolidated Statement of Cash Flows           | 15    |
| Notes to the Financial Statements              | 16-33 |
| Report of the Independent Examiner             | 34    |

# Annual Report

For the year ended 31 December 2020

## Reference and Administration

The full name of the charity is The Parochial Church Council of the Ecclesiastical Parish of Leeds St George (referred to elsewhere as the PCC), which is situated in Great George Street, Leeds, LS1 3BR. This is also the address for all correspondence. It is part of the Anglican Diocese of Leeds within the Church of England. The Church is registered with the Charity Commission and its Charity number is 1131798.

## Membership of the PCC

The PCC members, who are the trustees for the purpose of the Charities Act and who served on the Council since the Annual Church Meeting in 2020 to date (unless otherwise stated), are set out below. During 2020, 8 ex-officio members, 2 co-opted members (one non-voting), 2 Churchwardens, 1 Deputy Churchwarden, 4 Deanery Synod members and 14 elected members served on the PCC.

|                            |                                |                                             |
|----------------------------|--------------------------------|---------------------------------------------|
| <b>Ex-Officio members:</b> | Reverend Canon Elizabeth Woolf | Rector                                      |
|                            | Reverend Joanna Seabourne      | Team Vicar                                  |
|                            | Reverend Jon Swales            | Lighthouse Minister                         |
|                            | Reverend Eve Ridgeway          | Associate Rector                            |
|                            | Reverend Adrian Smith          | Associate Rector                            |
|                            | Reverend Julia Wilkins         | Curate                                      |
|                            | Reverend Paul Wilcock          | Assoc. Minister (Appointed 23 January 2020) |
|                            | Reverend Che Seabourne         | Curate (Appointed 4 July 2020)              |

|                          |               |                                                    |
|--------------------------|---------------|----------------------------------------------------|
| <b>Co-opted members:</b> | Lynne Fox     | PCC Secretary (non-voting - Appointed 18 May 2020) |
|                          | Keith Swallow | Church Treasurer (Appointed 18 May 2020)           |

|                            |                                                           |
|----------------------------|-----------------------------------------------------------|
| <b>Churchwardens:</b>      | Ian Pickup, Pauline Rhodes                                |
| <b>Deputy Churchwarden</b> | Phil Wright (co-opted 18 May & appointed 3 November 2020) |

|                               |                                                       |
|-------------------------------|-------------------------------------------------------|
| <b>Deanery Synod members:</b> | David Kibble, Philip Sykes, Ann McKenna, Jonny Bolton |
|-------------------------------|-------------------------------------------------------|

|                         |                                                                                                                                                                                                        |
|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Elected members:</b> | Mary Booth, Ronke Fakunle, Tracy Farnhill, Bethan Fiveash, Miriam Hurley, Ganzi Isharaza, Ben Jones, Matt Malone, Richard McIntyre, Lindsey Pallant, Susie Smith, Ian Warner, Ann Weir, Jamie Woodhead |
|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Day to day management is carried out by the Rector and the Operations Manager.

|                 |                                                                            |
|-----------------|----------------------------------------------------------------------------|
| <b>Bankers:</b> | Unity Trust Bank, Four Brindleyplace, 4 Oozells Square, Birmingham, B1 2JB |
|-----------------|----------------------------------------------------------------------------|

|                              |                                                                              |
|------------------------------|------------------------------------------------------------------------------|
| <b>Independent Examiner:</b> | Sally Templeman MA, CA, 4 Lawn Avenue, Burley in Wharfedale, Leeds, LS29 7ET |
|------------------------------|------------------------------------------------------------------------------|

## Structure, Governance and Management

The method of appointment of PCC members is set out in the Church Representation Rules. Newly appointed PCC members are inducted into their roles and responsibilities by the Churchwardens and Operations Manager.

# Annual Report

For the year ended 31 December 2020

The PCC operates through a number of committees:

|                                            |                                                                                                                                                               |
|--------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>The Standing Committee:</b>             | This committee is a requirement by law and has the power to transact the business of the PCC in between official meetings                                     |
| <b>The Treasury:</b>                       | Oversees the general finances of St. George's Church, sets the annual budget and is responsible for the annual review of giving within the Church             |
| <b>Overseas Mission Committee:</b>         | Spearheads the Church's mission programme in terms of agreeing financial support for Mission Partners and for Church members on short term mission programmes |
| <b>Church Centre Management Committee:</b> | Responsible for reviewing all operational aspects of the Church Centre and advising the PCC accordingly                                                       |

**Arrangements for setting pay and remuneration:** The trustees consider that the Rector and Operations Manager comprise the key management personnel of the charity in charge of directing and controlling its operations on a day to day basis. The Rector is employed by the Church of England and their remuneration is governed by agreements set nationally by the employing body.

**Role of Volunteers:** Many of the leadership and support roles within St George's are filled by volunteers. These range from participation in Network Groups, Worship, Outreach and Mission Activities in all their various forms, Administration and Governance. Given the diverse and varied nature of these roles, it is virtually impossible to measure the time commitment and notional value attaching to them.

## Objectives and Activities

St George's PCC has responsibility for co-operating with the Rector in promoting the whole mission of the Church, pastoral, evangelistic, social and ecumenical, in the ecclesiastical parish. It also has maintenance responsibility for the main church building, the adjoining St George's Church Centre and three properties (one of which is rented) and of which two house volunteers participating in our ministry experience scheme.

## Achievements and Performance

### Sundays and special services

At the start of 2020, we met in our church building for 22 lively Sunday services at 10.30 and 18.30, with sung worship, biblical teaching and prayer. From March, we went online, with a pre-recorded service at 10.30 for the whole church family. More than 200 people watched each week, and over 300 congregation members featured on screen. In September we launched 1830 Live Season 1, with armchairs by the fire, online interaction, and socially distanced seats in the building (when permitted). More than 150 people watched each week, in addition to those in the building, and many people stepped up into new roles. Particular thanks to our 36 worship team musicians and 29 tech team members.

Sermon series included 'Belonging', 'Daniel', 'Stories' with many congregation members sharing personal stories of faith online, and 'Resourced'. We offered follow up zoom seminars on climate change and apocalyptic literature.

# Annual Report

For the year ended 31 December 2020

Highlights included:

- Vision & Gift Sundays (raising an extraordinary £91,000)
- A joyful baptism service for 12 adults in March
- Holy Week reflections and Easter Sunday online
- Pentecost service with 'Holy Spirit' song featuring 21 members of our worship team
- 4 Squad Preach services (with 12 congregation members preaching for 5 minutes each)
- 7 weddings, one of which featured in national media
- Crypt Sunday with +David Hawkins preaching
- Carol Service live stream, with 'Hark the Herald' pre-recorded by over 70 congregation members
- Christmas Hope video seen 19,000 times, largely due to sharing on social media by congregation members

## Lighthouse

Lighthouse is our community that reaches out to those battered and bruised by the storms of life, including homelessness, addiction, poverty, trauma and mental health crisis.

At the start of 2020, Lighthouse held Sunday services in the Crypt with around 75 each week and up to 100 for lunch, plus meetings twice a week at St George's. Our pastoral care is highly specialised, with strong relationships with Adult Social Care, police, hospitals, prisons and mental health crisis teams.

With our bishop's permission, Lighthouse was able to use St George's church building as a base throughout the first lockdown to support some of the most vulnerable in our city. We provided more than 5,000 pastoral phone calls, 1,000 food parcels, 300 doorstep acts of worship and 500 support hours. In June our 'outstanding service' was recognised by the Lord Lieutenant of West Yorkshire.

From July, Lighthouse met 3-4 times a week in small support groups at St George's to provide Christian day care for around 60 people, with additional support for the most vulnerable in Lighthouse Harbour. Smaller numbers have meant an opportunity for greater depth and transformation.

50 people completed the first 'Mission, Theology and Ministry for the Margins' course in partnership with Leeds School of Theology, and a further 32 started online in September. We have also offered coaching and consulting to various groups wanting to work with the marginalised.

## Kids and Youth

At the start of 2020, we averaged 42 children and 18 young people at our Sunday morning groups, 20 young people at Roots Friday, 6 young people at 18.30, and 16 children (plus carers) at St G's Tots. In March we launched 6 weekly online small groups, attended by about 30 6-11s and 25 11-16s.

2020 highlights included:

- Weekend away for 25 youth at Herd Farm in February
- Pancake Party for 117 people in February
- Tots online weekly March to July
- Time with Team videos to help families worship at home
- Kids & youth taking part in services eg leading actions, worship, prayers, reading, interviews, and tech
- Year 6 online graduation awards
- Youth online pizza celebration in July
- Thy Kingdom Come Prayer Party with 10 families online
- Launch of Year 8 boys Minecraft group in September
- Harvest Celebrations 'in person' with 12 families

# Annual Report

For the year ended 31 December 2020

- Treat the Street initiative at Halloween
- Christmas Assembly for all year groups at Abbey Grange
- Mr Emporium's Gift Shop online nativity. 70 schools and churches signed up and 55 gave (positive!) feedback
- 3 'in person' Christmas Eve Celebrations with 29 families

Thank you to all our wonderful volunteers, including those helping in groups, our safeguarding officers (who help us follow legislation and good practice) and those supporting Eckersley House (for families of children in the LGI).

## Students

We have students from all 5 Leeds universities at St George's. As lockdown started, we had 93 domestic students in 8 small groups, with a wider fringe, plus 10 international students. Student Teas averaged 40. Throughout lockdown about 30 students joined a Student Night on zoom each Thursday.

With the new academic year in October, we connected with over 50 new undergraduate students, with over 90 students involved by the end of October. Our international small group continued for around 6-8 students, and we launched a new group for 14 post-graduate students.

2020 highlights included:

- 80 students on our January weekend away
- Chinese New Year party for around 20 students
- 10 ex-international students from around the world joining a weekly after church zoom call during the first lockdown
- Zoom summer party for over 50 students
- 2 'in person' socials in Hyde Park for international students during the summer term
- Many students serving in other ministry areas, such as worship, kids, youth and Alpha
- 25 students at Fusion conference in September
- Student Nights with discussion in groups of 6 outside at the start of the autumn term
- Significant pastoral support for students especially freshers
- Zoom Christmas Party for over 50 students

## Small Groups and Networks

We have 33 small groups and networks meeting regularly for community and discipleship. In 2020 these moved online, and have been the core of our dispersed community life. At least 49 people joined small groups in 2020. After church zoom coffee and zoom pub were also popular.

A huge thank you to all our small group leaders, including 7 who stepped down and 22 who started in 2020. They have been supported with regular team meetings, resources, and specific training on 'suffering, sovereignty and hope', bereavement care and racial justice.

Our special groups have also continued through lockdown. Farsi Network has been able to meet online, support asylum seekers and has started a new women's group. Africa Group helped us to learn about issues of racism and racial justice. Dialogue and Reconciliation Network contacted Jewish and Muslim leaders in Leeds to express our support as people of faith, given the rise in anti-Semitism and Islamophobia. Extra Time (for over 50s) continued a popular monthly midweek Holy Communion by zoom. Our walking group was able to meet for 4 walks, including once in groups of 6.

# Annual Report

For the year ended 31 December 2020

## Pastoral care

In the first lockdown, around 100 people took part in a pastoral support system, receiving a regular phone call from a member of the congregation. This helped us to identify and respond to both practical and pastoral needs. We also established a well-funded hardship fund.

## Prayer

Prayer underpins everything at St George's. In March we introduced daily Facebook Live prayers. In the first lockdown more than 50 people participated at 9am each day and 30 at 9pm. By autumn this settled to a community of around 23 people at 9am and 12 at 9pm. Many of us joined the Thy Kingdom Come global prayer movement, praying more between Ascension and Pentecost. Our interactive monthly prayer meeting also moved onto zoom, and prayer ministry appointments have been available online.

## Alpha

Alpha creates space for people to bring their friends for a conversation about faith, life and God. In 2020 we ran Alpha once 'in person' and 3 times online, with 35 people finishing the course and 20 people helping to host. As an Alpha hub church, we continued to work with Alpha UK, especially to develop the new Alpha Online Platform.

## Marriage Course

In February and March, 3 couples led The Marriage Course for 17 couples to invest in their marriages, switching to online part way through. We usually offer the Pre-Marriage Course for engaged couples, led by 2 St George's couples. In 2020, we signposted 6 couples to the online course provided by Holy Trinity Brompton.

## Partnerships

### Resource Church

St George's is one of 5 Resource churches in Leeds, working together under the leadership of Bishop Paul Slater. This means we have a city-wide vision, and are committed to church planting and giving away resources strategically in order to bless our city.

Our last church plant was in Jan 2018 to St Paul's Ireland Wood. In October 2020 they wrote to thank us, explaining that a few years ago, a pandemic might well have forced them to close permanently, but because of the re-vitalisation they were able to look outwards and support their local community. We expect Julia Wilkins to lead our next plant in 2022.

In 2020:

- We hosted and co-led the first Plant Course in the North, equipping 5 teams of church planters
- Over 60 staff and congregation engaged with the online Church Planting Conference led by the Gregory Centre for Church Multiplication
- We sent out the Law family to plant a Chinese church in Manchester
- We invited congregation members to join a team to support St Peter's Morley
- St George's was recognised as a New Wine 'Church Planting Hub Church'
- We contributed to diocesan training on moving services online, and shared our worship videos with local churches
- We partnered with other local churches for an 'Honesty Over Silence' event in March, attended by around 50 people from St G's

# Annual Report

For the year ended 31 December 2020

## **St Augustine's Wrangthorn**

Since 2012 we have had a mission partnership agreement with our neighbouring parish. In 2020 we worked with the diocese on plans to formalise this link and become a 2 parish benefice.

Wrangthorn joined St G's for online services before launching their own zoom services and continued to serve their local community.

## **Church@Hyde Park Corner**

In September 2020 we launched Church@Hyde Park Corner, a student church for unchurched students, in partnership with Wrangthorn. There are usually around 70,000 students in Leeds, but only 0.6% goes to church. Our team of 5 students and 2 interns went door knocking weekly and connected with unchurched students via Instagram.

## **Holy Trinity Boar Lane**

In 2020 we continued to work with Leeds Minster on plans to plant a week-day ministry of worship, prayer and outreach to those working in Leeds city centre. Holy Trinity Boar Lane was redeveloped, with the aid of grant funding, to prepare it to be a home for the new church plant. We also worked with the diocese on plans to move the parish boundary so that Holy Trinity Boar Lane will fall within St George's parish.

## **St Hild Theological College**

As a founding church partner, we provide a trustee, and many of our clergy are associate faculty and lead teaching modules. In 2020 we helped launch the new St Hild Centre for Church Planting.

## **Interns & ordinands**

In partnership with the diocese, our intern programme has expanded to include 24 interns serving in Leeds, Bradford, and Harrogate.

2 St G's interns graduated in January 2020 having served for 18 months, and 5 in July after a year. Over 50 people joined the zoom graduation to celebrate, hear testimony and pray. In September we welcomed 10 interns to serve at St George's, 2 serving a 2nd year and 8 new people. Our interns live in community houses, receive weekly teaching and supervision, and serve in a ministry area. 3 finished at the end of 2020, returning to Rwanda and China.

St George's is the sending church for 4 young women who are at theological college training for ordination. We also have 10 men and women exploring the possibility of ordination.

## **Mission Partners**

### **St George's Crypt**

In October 2020, the Crypt celebrated its 90th anniversary serving the homeless in Leeds.

In 2020, lockdown restrictions had a significant impact, but the Crypt continued to operate core services, with bedrooms full in the Care Centre and Regent Lodge, and additional responsibility for managing a temporary hostel and

# Annual Report

For the year ended 31 December 2020

hotel for the homeless. Growing Rooms, the residential abstinence recovery project, continued to work with 20 clients online. After a delay, construction work continued on new move-on accommodation.

## Local mission partners

We have 4 main local mission partners: St George's Crypt (see above), Kidz Klub, Leeds Faith in Schools and Transformations Leeds who we support in a variety of ways including money, prayer, trustees, volunteers, and hampers. In 2020 we also supported Spacious Places.

## Overseas mission partners

In 2020 we supported 5 overseas mission partners with prayer and money. One returned to the mission field in late 2020 after studying in Leeds, and some were able to join in St George's online events.

## Resourcing the Ministry

### Staff team

We have a fantastic staff team who work hard to support and equip our many volunteers. In 2020 we made good use of the government's furlough scheme. We also made some difficult decisions, including redundancies and not filling posts following resignation. We said goodbye to Laura Palmer (International students), Dyveke Rismoen (Assistant Centre Manager), James Meredith (Wrangthorn), Hannah Jones (Lighthouse pastor), and Helen Coutie (Finance Administrator). We welcomed 2 self-supporting clergy, Paul Wilcock (Associate Minister) and Che Seabourne (Curate).

### PCC

The Parochial Church Council consists of churchwardens, clergy, and elected representatives of the congregations. The PCC work with the Rector to oversee all our ministry and mission, with a focus on finances, buildings and HR. This year we took some key decisions towards becoming a team ministry with 2 parishes and 3 church buildings. We also recognised the climate emergency and learned about racial justice.

Our zoom ACM, the Ultimate Church Night In, took place in November with about 135 people. Special thanks were given to Alastair Smith who stepped down after 24 years as treasurer.

### Website and Social media

In 2020 St George's social media reached half a million people. We appeared on the Facebook timeline of over 450,000 people, and over 55,000 unique Instagram users saw our posts or stories. Visits to the website increased 55% with over 41,000 unique visitors in 2020, and we added a selection of online resources. Between August and December, 41 people made contact via the 'New to Leeds' page on our website.

# Annual Report

For the year ended 31 December 2020

## St George's Centre

St George's Centre performed well in January, February and most of March, but was closed for much of 2020 due to lockdown restrictions. We reduced costs wherever possible, but a much reduced financial contribution towards the wider ministry of St G's was inevitable. We were pleased to use the space to support the Leeds General Infirmary and Lighthouse at different times.

## Risk Management

The PCC delegates responsibility for identifying and managing specific key risks to one of the committees set out above. The key risks are incorporated into a Risk Register which is reviewed periodically by the Operations Manager in conjunction with one of the churchwardens. The specific risks associated with the Covid-19 pandemic are disclosed in a fuller statement at the end of the Trustees' Annual Report.

## Financial review

Donated income (including tax recovered) totalled £520,062 compared with £450,009 for the previous year. After a successful first quarter, the Church Centre was badly hit by the Covid-19 pandemic generating income of £60,150 in 2020 compared with £292,403 in 2019. Income from investments totalled £18,168 (2019 £15,881), again reflecting good returns from our investments managed by CCLA. Overall, unrestricted income totalled £674,716 (2019 £791,193).

Expenditure in 2020 across all areas of church activity (but excluding the trading subsidiary, St George's Centre Limited) totalled £668,195 (2019 £725,846). Much reduced trading subsidiary running costs of £41,695 reflected the significant reduction in activity driven by the pandemic (2019 £114,569).

Total funds at 31 December 2020 were £1,367,258 of which £21,507 was restricted and £133,865 related to endowments. The split of unrestricted funds into various designations is outlined in the "Reserves policy" below and in Note 13 of the Financial Statements.

## Trading subsidiary

St George's Centre Limited is responsible for the hiring out of the Church Centre together with the provision of ancillary services. The results of the subsidiary have been consolidated into these accounts together with the activities of the Church. Notes 3(b), 4(b) and 7(b) of the Financial Statements give more detail.

## Investment performance

All the investments held as an alternative to cash deposits are invested with CCLA, an organisation which solely manages investments for charities, religious organisations and the public sector. At 31 December 2020, investments were held in the CBF Church of England Investment Fund and the COIF Charities Property Fund. The former is designed to produce combined income and capital growth over the medium term whilst the latter generates immediate returns in the form of dividends. A summary of the performance of each fund is given below:

# Annual Report

For the year ended 31 December 2020

|                                        | Value of each<br>Unit at 31/12/19 | Value of each<br>Unit at 31/12/20 | Income year<br>ended 31/12/20<br>Dividends received |
|----------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------------------------|
| CBF Church of England Investment Fund: |                                   |                                   |                                                     |
| Accumulation Units                     | £45.0145                          | £49.6199                          | N/A                                                 |
| Income Units                           | £19.1260                          | £20.4467                          | £4,354                                              |
| COIF Charities Property Fund           | £1.1471                           | £1.0893                           | £11,543                                             |

The CBF Church of England investments made a significant recovery in value during the course of 2020 recovering all the earlier losses occasioned by the Covid-19 pandemic. However, uncertainty around commercial property values in the UK left the COIF Charities Property Fund down from its value at the beginning of the year although there were signs some parts of this market were recovering towards the end of 2020 and into 2021.

## Reserves policy

At 31 December 2020, St George's had Unrestricted Funds of £1.212 million, compared with £1.241 the previous year. The movement is made up of a deficit of £28,552 plus investment losses of £721. The investment losses are unrealised losses revaluing the investment holdings. The Unrestricted Funds can be sub-divided into various categories as follows.

An amount of £546,759 represents the net book value of tangible fixed assets (less related borrowings) which are used by St George's in the delivery of its mission and the maintenance of Church Centre activities. These are known as 'Functional Assets' and by their nature are not readily available to meet the day to day operating expenditure of the organisation.

A further sum of £360,800 has been set aside in a Repair and Replacement Fund. The PCC is responsible for the upkeep of the church building together with four properties which it owns. In addition, it has a duty to ensure all fixtures, fittings and equipment used by the staff and congregation are fit for purpose and maintained to a high standard. The provision made in 2019 representing St George's contribution to remedial cladding works on the St George Building was initially set at £100,000. The availability of government grants from the Building Safety Fund means this figure can be significantly reduced as the Church will only have to contribute to the cost of non-eligible expenditure on the cost of replacing flammable balcony timbers. The revised provision in the Repair and Replacement Fund is £30,000 (see also Note 15). Ordinarily, The Fund is designed to meet anticipated major expenditure required over a 5 year rolling period.

The Strategic Mission Fund has been established to finance mission initiatives with partners who share broadly the same aims and objectives as St George's. A further sum of £5,000 will be donated to St Hild College in 2021 with the balance of £40,000 remaining unallocated although it is anticipated that it will be used to assist with the next church planting and renewal initiative.

It is the intention that both the Repair and Replacement Fund and Strategic Mission Fund are reviewed and updated at least annually to ensure current and future needs in these areas are adequately resourced.

The balance of Unrestricted Funds amounting to £264,327 partly comprises a Contingency Fund to meet the additional financial demands which could arise from a downturn in our principal sources of income, namely voluntary giving and Church Centre revenues and in meeting the potential liability which could arise from our pension fund obligations (see Note 15). The remaining balance is unallocated.

Details of funds and reserves are given in Note 13 to the accounts.

# Annual Report

For the year ended 31 December 2020

## Public benefit

When reviewing the aims and objectives of the charity and in planning future activities, the trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. In promoting the Christian faith, St George's Church is open to all and makes no charges to attend any of its services and most of the activities connected with public worship. Some optional courses are run which make a small charge which is intended to cover the direct cost of the resources required in delivering these courses.

## Covid-19 pandemic

Writing this report 12 months ago, we could not have imagined the full effect of this pandemic both in terms of the timeframe required to control it and the impact on people's lives. St George's has managed to adapt all areas of community life as far as possible so that it could continue to function at an operational level and communicate with and support all members of our own congregation and indeed many others outside of our immediate church family. This is a reflection of the skills and ingenuity of our whole staff team and many volunteers who have shown how effectively the Church can adapt to adversity when the need arises. The congregation have continued to support the Church financially at a level not dissimilar to that prior to the pandemic and the 2021 Vision Appeal is testimony to that continuing commitment as the amount raised of around £70,000 (including Gift Aid) comfortably exceeded our target of £50,000. This level of support allied to other significant initiatives such as the government's Coronavirus Job Retention Scheme ('furlough' arrangements) has allowed the Church to maintain a relatively strong financial position. By contrast, the Church Centre commercial activities have been severely curtailed reflecting the experiences of the wider hospitality industry. Successive lockdowns, restrictions on meeting numbers and general uncertainty lead to very few events being held in the Church Centre after the end of March 2020 with a consequent financial impact mentioned elsewhere in this report. However, the operational capability of the Centre has been maintained throughout and the Manager and support staff are ready and well prepared for the re-opening when dates can be finalised.

Measures to ensure the safety and wellbeing of all staff and volunteers continue in place and include the following:

- Wearing of face masks within all church buildings, making available sanitising products and extensive cleaning/disinfecting procedures after any group activities; exercising social distancing and following any other guidance issued by the government
- Ensuring all staff continue to work in a safe environment, working from home wherever possible
- Careful planning of events in terms of timing and numbers as announcements are made relaxing lockdown measures

Where additional disclosure is required, this can be found in the Notes to the Financial Statements.

Approved by the PCC on 15 June 2021 and signed on their behalf by Reverend Elizabeth Woolf, PCC Chair

Elizabeth Woolf  
Rector

# Consolidated Statement of Financial Activities

For the year ended 31 December 2020

|                                                               |        | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds |           |
|---------------------------------------------------------------|--------|----------------------------|--------------------------|-------------------------|-------------|-----------|
|                                                               | Note   |                            |                          |                         | 2020<br>£   | 2019<br>£ |
| <b>INCOME FROM:</b>                                           |        |                            |                          |                         |             |           |
| <i>Donations and legacies</i>                                 | 3(a)   | 502,315                    | 17,747                   | -                       | 520,062     | 450,009   |
| <i>Other trading activities</i>                               | 3(b)   | 83,517                     | -                        | -                       | 83,517      | 327,515   |
| <i>Income from investments</i>                                | 3(c)   | 18,168                     | -                        | -                       | 18,168      | 15,881    |
| <i>Income from charitable activities</i>                      | 3(d)   | 70,716                     | -                        | -                       | 70,716      | 4,061     |
| <b>TOTAL INCOME</b>                                           |        | 674,716                    | 17,747                   | -                       | 692,463     | 797,466   |
| <b>EXPENDITURE ON:</b>                                        |        |                            |                          |                         |             |           |
| <i>Expenditure on charitable activities</i>                   | 4(a)   | 661,573                    | 6,622                    | -                       | 668,195     | 725,846   |
| <i>Expenditure on raising funds</i>                           | 4(b)   | 41,695                     | -                        | -                       | 41,695      | 114,569   |
| <b>TOTAL EXPENDITURE</b>                                      |        | 703,268                    | 6,622                    | -                       | 709,890     | 840,415   |
| Net (expenditure)/income before gains/(losses) on investments |        | (28,552)                   | 11,125                   | -                       | (17,427)    | (42,949)  |
| Net gains/(losses) on investments                             | 7(b)&9 | (721)                      | -                        | 8,647                   | 7,926       | 48,750    |
| <b>NET INCOME/(EXPENDITURE) and NET MOVEMENT IN FUNDS</b>     |        | (29,273)                   | 11,125                   | 8,647                   | (9,501)     | 5,801     |
| <b>Reconciliation of funds:</b>                               |        |                            |                          |                         |             |           |
| <b>TOTAL FUNDS AT 1 JANUARY</b>                               |        | 1,241,159                  | 10,382                   | 125,218                 | 1,376,759   | 1,370,958 |
| <b>TOTAL FUNDS AT 31 DECEMBER</b>                             |        | 1,211,886                  | 21,507                   | 133,865                 | 1,367,258   | 1,376,759 |

The consolidated statement of financial activities includes all gains and losses recognised in the year

All income and expenditure derives from continuing activities

The notes on pages 16 to 33 form part of these accounts

# Balance Sheets

As at 31 December 2020

|                                                |      | Group     |           | Charity   |           |
|------------------------------------------------|------|-----------|-----------|-----------|-----------|
|                                                | Note | 2020<br>£ | 2019<br>£ | 2020<br>£ | 2019<br>£ |
| FIXED ASSETS                                   |      |           |           |           |           |
| Tangible fixed assets                          | 7(a) | 585,759   | 579,141   | 585,759   | 579,141   |
| Investments                                    | 7(b) | 133,865   | 125,218   | 133,866   | 125,219   |
| TOTAL FIXED ASSETS                             |      | 719,624   | 704,359   | 719,625   | 704,360   |
| CURRENT ASSETS                                 |      |           |           |           |           |
| Debtors                                        | 8    | 36,951    | 89,712    | 30,134    | 52,940    |
| Intercompany                                   |      | -         | -         | 23,038    | 39,606    |
| Cash and bank                                  |      | 304,880   | 283,345   | 281,697   | 258,895   |
| Investments                                    | 9    | 391,667   | 392,388   | 391,667   | 392,388   |
| TOTAL CURRENT ASSETS                           |      | 733,498   | 765,445   | 726,536   | 743,829   |
| LIABILITIES:                                   |      |           |           |           |           |
| Creditors: amounts falling due within one year | 10   | (46,864)  | (54,045)  | (39,903)  | (32,430)  |
| NET CURRENT ASSETS                             |      | 686,634   | 711,400   | 686,633   | 711,399   |
| TOTAL ASSETS LESS CURRENT LIABILITIES          |      | 1,406,258 | 1,415,759 | 1,406,258 | 1,415,759 |
| LIABILITIES:                                   |      |           |           |           |           |
| Creditors: amounts falling due after one year  | 11   | (39,000)  | (39,000)  | (39,000)  | (39,000)  |
| TOTAL NET ASSETS                               |      | 1,367,258 | 1,376,759 | 1,367,258 | 1,376,759 |
| THE FUNDS OF THE CHARITY                       |      |           |           |           |           |
| Unrestricted                                   | 13   | 1,211,886 | 1,241,159 | 1,211,886 | 1,241,159 |
| Restricted                                     | 14   | 21,507    | 10,382    | 21,507    | 10,382    |
| Endowment                                      | 7(b) | 133,865   | 125,218   | 133,865   | 125,218   |
| TOTAL CHARITY FUNDS                            |      | 1,367,258 | 1,376,759 | 1,367,258 | 1,376,759 |

Approved by the Parochial Church Council on 15 June 2021 and signed on its behalf by:

Elizabeth Woolf  
Trustee

Keith Swallow  
Trustee

The notes on pages 16 to 33 form part of these accounts

# Consolidated Statement of Cash Flows

For the year ended 31 December 2020

|                                                                     | Note | Total funds<br>2020<br>£ | 2019<br>£ |
|---------------------------------------------------------------------|------|--------------------------|-----------|
| <b>Cash flows from operating activities:</b>                        |      |                          |           |
| <b>NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES</b>          | 18   | 32,835                   | (45,098)  |
| <b>Cash flows from investing activities:</b>                        |      |                          |           |
| Dividends and interest from investments                             |      | 18,168                   | 15,881    |
| Proceeds from the sale of property, plant and equipment             |      | -                        | -         |
| Purchase of property, plant and equipment                           |      | (30,189)                 | (9,700)   |
| Redesignated investments                                            |      | -                        | -         |
| <b>NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES</b>          |      | (12,021)                 | 6,181     |
| <b>Cash flows from financing activities:</b>                        |      | -                        | -         |
| <b>NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES</b>          |      | -                        | -         |
| Change in cash and cash equivalents in the reporting period         |      | 20,814                   | (38,917)  |
| Cash and cash equivalents at the beginning of the reporting period  |      | 675,733                  | 714,650   |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD</b> |      | 696,547                  | 675,733   |

Cash and cash equivalents include cash held on deposit with regulated banking institutions together with investments held with regulated investment managers

# Notes to the Financial Statements

For the year ended 31 December 2020

## 1 ACCOUNTING POLICIES

### **Basis of accounting**

The PCC is a public benefit entity within the meaning of FRS 102. The financial statements have been prepared under the Charities Act 2011 and in accordance with FRS 102, the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP (FRS102)) and the Church Accounting Regulations 2006 governing the individual accounts of PCCs and with the Regulations' "true and fair view" provisions.

### **Basis of consolidation**

The consolidated financial statements comprise St George's Church ('the Charity') and its wholly-owned subsidiary undertaking, St George's Centre Limited, ('the Subsidiary'). The summarised profit and loss account for the Subsidiary is shown in note 7(b)(ii). The results of the Subsidiary are consolidated on a line by line basis.

### **Going Concern**

Management has considered the material uncertainties which could impact the charity's ability to continue as a going concern including the continuing Covid-19 pandemic. The Trustees believe that whilst there has been some impact arising from the Coronavirus situation and the consequent worsening economic environment, the combination of donated and investment income supplemented by government grants and other financial assistance such as furlough will be adequate to provide sufficient cash flow to meet all day to day operational needs. The Charity also has sufficient reserves to meet all future commitments which have been identified.

The consolidated financial statements have therefore been prepared on the going concern basis which assumes that the Group will continue in operation for the foreseeable future. On this basis, the trustees have a reasonable expectation that the Group has adequate resources to continue in operational existence.

### **Funds**

Unrestricted funds represent the funds of the Group that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC Trustees. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds are those funds that must be spent on restricted purposes and details of the funds held and restrictions are provided in Note 14. Endowment funds (which are also restricted funds), where the capital must be retained, are explained in Note 7(b)(i).

The consolidated financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

### **Income**

#### *Donations, legacies and charitable activities*

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under Gift Aid is recognised only when received. Tax recoverable on Gift Aid donations is recognised when the donation is recognised. Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and an inflow of economic benefit is probable.

# Notes to the Financial Statements

For the year ended 31 December 2020

## ACCOUNTING POLICIES (continued)

### *Other income*

Rental income from the letting of church premises is recognised when the rental is invoiced as is the provision of any ancillary services. Government grants are recognised when receivable.

### *Income from investments*

Dividends and fund distributions are accounted for when due and payable and interest entitlements are accounted for as they accrue. Tax recoverable on such income is recognised in the same accounting year.

### *Gains or losses on investments*

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

## **Expenditure**

### *Resources expended*

Resources expended are recognised in the period in which they are incurred and include attributable VAT which cannot be recovered.

### *Grants*

The award of a grant is recognised as a liability only when the criteria for a constructive obligation are met, payment is probable, it can be measured reliably and there are no conditions attaching to its payment that limit its recognition.

### *Activities directly relating to the work of the Church*

The Diocesan Parish Share is accounted for when payable. Any Share unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown in the Balance Sheet.

### *Pension costs*

Workplace pensions — Eligible employees are automatically enrolled with the National Employment Savings Trust ('NEST') in order to meet the Charity's pension obligations arising from the statutory provisions of the Pensions Act 2008. Contributions unpaid at 31 December are accrued as a liability and paid to NEST by the 10<sup>th</sup> day of the following month.

Church Workers Pension Fund – The PCC now has no active employees enrolled with this scheme and consequently, there are no pension costs charged to the Consolidated Statement of Activities. A potential liability exists from securing the future benefits of past employees. Full details of this contingent liability are disclosed in Note 15 of the Financial Statements.

# Notes to the Financial Statements

For the year ended 31 December 2020

## ACCOUNTING POLICIES (continued)

### Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### Fixed Assets

#### *Consecrated and benefice property*

Consecrated and benefice property is excluded from the accounts in accordance with s.10 (2) (a) and (c) of the Charities Act 2011.

#### *Moveable church furnishings*

For property acquired prior to 2000, there is insufficient cost information available and therefore such assets are not valued in the financial statements. Items acquired since 1 January 2000 have been capitalised and depreciated in the financial statements over their currently anticipated useful economic life (initially over 4 years) on a straight line basis, apart from certain assets which are deemed to have a longer working life.

All expenditure incurred in the year on consecrated or benefice buildings or on the repair of movable church furnishings acquired before 1 January 2000 is written off.

#### *Properties*

Freehold and leasehold properties held as functional assets are valued at their original cost. At each reporting date, an assessment is carried out to determine whether the carrying value is in excess of the recoverable amount.

#### *Other fixtures, fittings and equipment*

Equipment used within Church premises is depreciated on a straight line basis, usually over 4 years. Depreciation on assets acquired under a finance agreement reflects the term of the agreement. Individual items of equipment with a purchase price of £500 or less are written off when the asset is acquired. Fit out costs of the Church Centre are being amortised over 50 years.

#### *Investments*

Investments are valued at market value at 31 December using the bid price provided by the fund manager.

### Current Assets

Amounts owing to the Group at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable.

Short term deposits include cash held on deposit with CBF Church of England Funds or with UK regulated banking institutions and investments held with regulated fund managers. Investments held as current assets are valued at market value at 31 December using the bid price provided by the fund manager.

# Notes to the Financial Statements

For the year ended 31 December 2020

## ACCOUNTING POLICIES (CONTINUED)

### **Taxation**

The Charity is a registered charity and has no liability to corporation tax on its charitable activities. The Subsidiary is liable to corporation tax on its taxable profits to the extent that they have not been Gift Aided to the Parent Charity.

### **Critical Accounting Estimates and Judgements**

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

# Notes to the Financial Statements

For the year ended 31 December 2020

## 2 FUND COMPARATIVES

Comparative figures for fund movements in the Statement of Financial Activities are as follows:

|                                                 | <b>Fund movements 2019</b> |                   |                  |                  |
|-------------------------------------------------|----------------------------|-------------------|------------------|------------------|
|                                                 | <b>Unrestricted</b>        | <b>Restricted</b> | <b>Endowment</b> | <b>Total</b>     |
|                                                 | <b>£</b>                   | <b>£</b>          | <b>£</b>         | <b>£</b>         |
| <b>INCOME FROM:</b>                             |                            |                   |                  |                  |
| <i>Donations and legacies</i>                   | 443,736                    | 6,273             | -                | 450,009          |
| <i>Other trading activities</i>                 | 327,515                    | -                 | -                | 327,515          |
| <i>Income from investments</i>                  | 15,881                     | -                 | -                | 15,881           |
| <i>Income from charitable activities</i>        | 4,061                      | -                 | -                | 4,061            |
| <b>TOTAL INCOME</b>                             | <b>791,193</b>             | <b>6,273</b>      | <b>-</b>         | <b>797,466</b>   |
| <b>EXPENDITURE ON:</b>                          |                            |                   |                  |                  |
| <i>Expenditure on charitable activities</i>     | 721,275                    | 4,571             | -                | 725,846          |
| <i>Expenditure on raising funds</i>             | 114,569                    | -                 | -                | 114,569          |
| <b>TOTAL EXPENDITURE</b>                        | <b>835,844</b>             | <b>4,571</b>      | <b>-</b>         | <b>840,415</b>   |
| Net income before gains/(losses) on investments | (44,651)                   | 1,702             | -                | (42,949)         |
| Net gains/(losses) on investments               | 29,001                     | -                 | 19,749           | 48,750           |
| <b>NET INCOME/(EXPENDITURE)</b>                 | <b>(15,650)</b>            | <b>1,702</b>      | <b>19,749</b>    | <b>5,801</b>     |
| <b>TOTAL FUNDS AT 1 JANUARY 2019</b>            | <b>1,256,809</b>           | <b>8,680</b>      | <b>105,469</b>   | <b>1,370,958</b> |
| <b>TOTAL FUNDS AT 31 DECEMBER 2019</b>          | <b>1,241,159</b>           | <b>10,382</b>     | <b>125,218</b>   | <b>1,376,759</b> |

# Notes to the Financial Statements

For the year ended 31 December 2020

## 3 INCOME

|                                               |       | Unrestricted<br>Funds | Restricted<br>Funds | TOTAL FUNDS<br>2020 | FUNDS   |
|-----------------------------------------------|-------|-----------------------|---------------------|---------------------|---------|
|                                               | Note  | £                     | £                   | £                   | £       |
| <b>3(a) Donations and legacies</b>            |       |                       |                     |                     |         |
| Planned giving                                |       |                       |                     |                     |         |
| Gift aid donations                            |       | 341,395               | -                   | 341,395             | 290,860 |
| Income tax recoverable                        |       | 87,311                |                     | 87,311              | 77,655  |
| Youth Worker Appeal Fund                      | 14(a) | -                     | 3,990               | 3,990               | 4,140   |
| Asylum Seekers' Appeal Funds                  | 14(b) | -                     | 2,836               | 2,836               | 2,133   |
| Financial Support Fund                        | 14(c) | -                     | 10,921              | 10,921              | -       |
| Other planned giving                          |       | 49,647                | -                   | 49,647              | 45,408  |
| Collections                                   |       | 1,685                 | -                   | 1,685               | 8,770   |
| Sundry donations                              |       | 21,277                | -                   | 21,277              | 16,043  |
| Legacies                                      |       | 1,000                 | -                   | 1,000               | 5,000   |
|                                               |       | 502,315               | 17,747              | 520,062             | 450,009 |
| <b>3(b) Other trading activities</b>          |       |                       |                     |                     |         |
| Church room hire                              |       | 7,403                 | -                   | 7,403               | 13,910  |
| St George's Centre Limited                    |       | 60,150                | -                   | 60,150              | 292,403 |
| Car parking rental income                     |       | 12,280                | -                   | 12,280              | 19,544  |
| Rent of 22 Hanover Square/46 Vesper Lane      |       | 2,000                 | -                   | 2,000               | -       |
| Feed in tariff                                |       | 1,684                 | -                   | 1,684               | 1,658   |
|                                               |       | 83,517                | -                   | 83,517              | 327,515 |
| <b>3(c) Income from investments</b>           |       |                       |                     |                     |         |
| Bank interest                                 |       | 2,271                 | -                   | 2,271               | 2,713   |
| Dividends and fund distributions              |       | 15,897                | -                   | 15,897              | 13,168  |
|                                               |       | 18,168                | -                   | 18,168              | 15,881  |
| <b>3(d) Income from charitable activities</b> |       |                       |                     |                     |         |
| Sundry income                                 | 3(e)  | 69,872                | -                   | 69,872              | 2,612   |
| Fees                                          |       | 844                   | -                   | 844                 | 1,449   |
|                                               |       | 70,716                | -                   | 70,716              | 4,061   |
| <b>TOTAL INCOME</b>                           |       | 674,716               | 17,747              | 692,463             | 797,466 |

# Notes to the Financial Statements

For the year ended 31 December 2020

## 3(e) *Sundry income*

Sundry income includes £58,343 receivable in grants under the government's Coronavirus Job Support Scheme and £10,000 from the Local Authority Discretionary Grants Fund.

## 4 EXPENDITURE

|                                                         | Note  | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | TOTAL FUNDS<br>2020<br>£ | 2019<br>£ |
|---------------------------------------------------------|-------|----------------------------|--------------------------|--------------------------|-----------|
| <b>4(a) <i>Expenditure on charitable activities</i></b> |       |                            |                          |                          |           |
| Missionary & charitable giving                          |       |                            |                          |                          |           |
| Mission partners & mission donations                    |       | 46,811                     | -                        | 46,811                   | 49,350    |
| St Hild College donation                                |       | 5,000                      | -                        | 5,000                    | 5,000     |
| Vicar's Discretionary Fund                              |       | -                          | -                        | -                        | 260       |
| Asylum Seekers' Appeal Funds                            | 14(b) | -                          | 2,632                    | 2,632                    | 431       |
| Financial Support Fund                                  | 14(c) | -                          | -                        | -                        | -         |
|                                                         |       | 51,811                     | 2,632                    | 54,443                   | 55,041    |
| Ministries                                              |       |                            |                          |                          |           |
| Youth Work                                              |       | 4,788                      | -                        | 4,788                    | 6,542     |
| Student ministry                                        |       | 2,406                      | -                        | 2,406                    | 5,317     |
| Music and drama                                         |       | 1,912                      | -                        | 1,912                    | 2,167     |
| Other church groups                                     |       | 1,911                      | -                        | 1,911                    | 5,608     |
| Lighthouse                                              |       | 21,250                     | -                        | 21,250                   | 22,500    |
| Outreach events                                         |       | 223                        | -                        | 223                      | 4,137     |
| Bookstall                                               |       | -                          | -                        | -                        | -         |
| Sundry                                                  |       | 1,881                      | -                        | 1,881                    | 1,470     |
| Fees                                                    |       | 844                        | -                        | 844                      | 1,449     |
|                                                         |       | 35,215                     | -                        | 35,215                   | 49,190    |
| Church running & maintenance                            |       |                            |                          |                          |           |
| Church running expenses                                 |       | 29,178                     | -                        | 29,178                   | 43,365    |
| Caretaker, vergers and cleaner                          |       | 26,780                     | -                        | 26,780                   | 22,945    |
| Staff housing                                           |       | 24,199                     | -                        | 24,199                   | 19,694    |
|                                                         |       | 80,157                     | -                        | 80,157                   | 86,004    |

# Notes to the Financial Statements

For the year ended 31 December 2020

## 4 EXPENDITURE (continued)

|      |                                                      | Unrestricted<br>Funds | Restricted<br>Funds | TOTAL FUNDS<br>2020 2019 |         |
|------|------------------------------------------------------|-----------------------|---------------------|--------------------------|---------|
| 4(a) | <i>Expenditure on charitable activities (contd.)</i> | £                     | £                   | £                        | £       |
|      | Staff                                                |                       |                     |                          |         |
|      | Staff working expenses                               | 3,026                 | -                   | 3,026                    | 6,894   |
|      | House for duty pastor                                | 10,000                | -                   | 10,000                   | 10,000  |
|      | Visiting preachers                                   | 85                    | -                   | 85                       | 32      |
|      | Worship/communication pastors                        | 37,441                | -                   | 37,441                   | 35,903  |
|      | Youth, student & family pastors                      | 70,569                | 3,990               | 74,559                   | 77,564  |
|      | 14(a) Interns                                        | 6,744                 | -                   | 6,744                    | 15,337  |
|      |                                                      | 127,865               | 3,990               | 131,855                  | 145,730 |
|      | Church management & administration                   |                       |                     |                          |         |
|      | Office salaries                                      | 72,944                | -                   | 72,944                   | 85,324  |
|      | Technical manager                                    | -                     | -                   | -                        | 3,989   |
|      | Bookkeeping                                          | 18,957                | -                   | 18,957                   | 19,929  |
|      | Computer Software                                    | 614                   | -                   | 614                      | 776     |
|      | Telephones                                           | 1,148                 | -                   | 1,148                    | 1,072   |
|      | Photocopying                                         | 714                   | -                   | 714                      | 1,570   |
|      | Print, postage and stationery                        | 154                   | -                   | 154                      | 2,759   |
|      | Website, publicity and PA                            | 1,383                 | -                   | 1,383                    | 1,761   |
|      | Bank charges                                         | 1,953                 | -                   | 1,953                    | 1,939   |
|      | Sundry expenditure                                   | 188                   | -                   | 188                      | 849     |
|      | Depreciation                                         | 12,777                | -                   | 12,777                   | 15,917  |
|      | Governance costs                                     | 2,754                 | -                   | 2,754                    | 2,880   |
|      | 4(c) Church Centre                                   | 102,720               | -                   | 102,720                  | 105,095 |
|      |                                                      | 216,306               | -                   | 216,306                  | 243,860 |
|      | Diocesan Parish Share                                | 150,219               | -                   | 150,219                  | 146,021 |
|      | <b>Total expenditure on charitable activities</b>    | 661,573               | 6,622               | 668,195                  | 725,846 |
| 4(b) | <i>Expenditure on raising funds</i>                  |                       |                     |                          |         |
|      | St George's Centre Limited                           | 41,695                | -                   | 41,695                   | 114,569 |
|      | 7(b)(ii)                                             |                       |                     |                          |         |
|      |                                                      | 703,268               | 6,622               | 709,890                  | 840,415 |
|      | <b>TOTAL EXPENDITURE</b>                             |                       |                     |                          |         |

# Notes to the Financial Statements

For the year ended 31 December 2020

## 4(c) Governance costs

Governance costs comprise expenditure on assisting the Trustees meet their statutory obligations and include Independent Examination, £1,254 (2019 £1,380) and a portion of administration expenditure, £1,500 (2019 £1,500).

## 5(a) STAFF COSTS

|                       | 2020    | 2019    |
|-----------------------|---------|---------|
|                       | £       | £       |
| Wages and salaries    | 282,069 | 325,315 |
| Social security costs | 18,568  | 20,977  |
| Pension costs         | 15,594  | 18,153  |
|                       | <hr/>   | <hr/>   |
|                       | 316,231 | 364,445 |

No employee received emoluments of more than £60,000 (2019: None).

The average number of employees during the year, including full and part time, was 30. This approximates to 16 full time equivalent staff.

## 5(b) PAYMENTS TO/DONATIONS FROM PCC MEMBERS

Expenses totalling £2,005 (2019 £3,791) were paid during the year to or on behalf of members of the clergy who sit on the PCC. None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity. The total donations received from serving PCC members in their capacity as Trustees during 2020 amounted to £41,784 (2019 £41,490).

## 6 DESIGNATED FUNDS

Unrestricted funds include amounts which have been designated by the PCC for specific purposes and are set out in Note 13.

# Notes to the Financial Statements

For the year ended 31 December 2020

## 7 FIXED ASSETS

|                                   |                                        | Group & Charity                         |                                    |            |
|-----------------------------------|----------------------------------------|-----------------------------------------|------------------------------------|------------|
|                                   | Freehold<br>Land and<br>Buildings<br>£ | Leasehold<br>Land and<br>Buildings<br>£ | Furniture<br>and<br>Equipment<br>£ | TOTAL<br>£ |
| <b>7(a) Tangible Fixed Assets</b> |                                        |                                         |                                    |            |
| <b>Cost or valuation</b>          |                                        |                                         |                                    |            |
| At 1 January 2020                 | 158,794                                | 482,026                                 | 517,197                            | 1,158,017  |
| Additions                         | -                                      | -                                       | 30,189                             | 30,189     |
| Disposals                         | -                                      | -                                       | -                                  | -          |
| At 31 December 2020               | 158,794                                | 482,026                                 | 547,386                            | 1,188,206  |
| <b>Depreciation</b>               |                                        |                                         |                                    |            |
| At 1 January 2020                 | -                                      | 93,982                                  | 484,894                            | 578,876    |
| Charge for the year               | -                                      | 7,093                                   | 16,478                             | 23,571     |
| Eliminated on disposals           | -                                      | -                                       | -                                  | -          |
| At 31 December 2020               | -                                      | 101,075                                 | 501,372                            | 602,447    |
| <b>Net book value</b>             |                                        |                                         |                                    |            |
| At 31 December 2020               | 158,794                                | 380,951                                 | 46,014                             | 585,759    |
| At 31 December 2019               | 158,794                                | 388,044                                 | 32,303                             | 579,141    |

### The freehold land and buildings comprise:

46 Vesper Lane - original cost £60,175

At a meeting on 12 March 2018, the PCC resolved to sell 46 Vesper Lane. However, significant costs (as yet unquantified) will need to be incurred in repairing the boundary wall and replacing the garage before the property can be offered for sale. Remedial works have been further delayed during 2020 as protracted negotiations have continued with Leeds City Council to determine an equitable apportionment of the repair costs between it and St George's. In the circumstances, it is not felt appropriate to either reclassify or revalue this property at the present time.

22 Hanover Square - original cost £74,840

### The leasehold land and buildings include:

Flat 4, St George's Apartments - the cost of £127,372 is not being depreciated on the grounds that the residual value is considered to be at least equal to original cost

Church Centre - fit out costs of £354,654 are being amortised over 50 years

# Notes to the Financial Statements

For the year ended 31 December 2020

## Freehold reversionary interest

In September 2004, the PCC granted a 150 year lease to Brampton Asset Management in return for a capital sum, which facilitated the redevelopment of land adjacent to St George's Church. No ground rent is receivable in relation to this transaction. Given the length of the leasehold term remaining, it is estimated that the present value of the freehold reversionary interest is not material and therefore no figure has been included in these accounts.

## 7(b) Investment Assets

Investment assets comprise (i) endowed securities held by the Diocese as custodian trustee and (ii) one ordinary share in St George's Centre Limited, a wholly owned subsidiary.

(i) The endowment holdings are held by the Diocese of Leeds as custodian trustee on behalf of the PCC. All shares shown below are investments in the CBF Church of England Investment Fund.

|                | Status    | Number of shares | Market Value – Group & Charity |                   |             |
|----------------|-----------|------------------|--------------------------------|-------------------|-------------|
|                |           |                  | At 1.1.20                      | Increase in value | At 31.12.20 |
|                |           |                  | £                              | £                 | £           |
| Endowment Fund | Endowment | 6,060            | 115,904                        | 8,004             | 123,908     |
| Curacy Fund    | Endowment | 487              | 9,314                          | 643               | 9,957       |
|                |           |                  | 125,218                        | 8,647             | 133,865     |

Dividends from the Endowment and Curacy funds are retained by the Diocese and used to fund clergy stipends. The capital value of investments classed as endowment must be maintained in perpetuity.

(ii) The ordinary share in St George's Centre Limited was acquired on the incorporation of the company. Its result for the year is shown below. Net assets at 31 December 2020 amounted to £1 and this is deemed to represent the current value of the investment.

|                                                    | 2020     | 2019      |
|----------------------------------------------------|----------|-----------|
|                                                    | £        | £         |
| Income from room hire, catering and equipment hire | 60,150   | 292,402   |
| Direct costs and overheads                         | (41,695) | (114,569) |
| Amount Gift Aided to Parent Charity                | (18,455) | (177,833) |
| Net profit                                         | -        | -         |

# Notes to the Financial Statements

For the year ended 31 December 2020

## 8 DEBTORS

|                         | Group         |               | Charity       |               |
|-------------------------|---------------|---------------|---------------|---------------|
|                         | 2020          | 2019          | 2020          | 2019          |
|                         | £             | £             | £             | £             |
| Income tax recoverable  | 19,910        | 18,767        | 19,910        | 18,767        |
| Prepayments and debtors | 17,041        | 70,945        | 10,224        | 34,173        |
|                         | <u>36,951</u> | <u>89,712</u> | <u>30,134</u> | <u>52,940</u> |

## 9 INVESTMENTS

|                                                     | Market Value - Group & Charity |           |                    |                |
|-----------------------------------------------------|--------------------------------|-----------|--------------------|----------------|
|                                                     | 01.01.20                       | Disposals | Gains/<br>(losses) | 31.12.20       |
|                                                     | £                              | £         | £                  | £              |
| CCLA - The CBF Church of England<br>Investment Fund | 156,366                        | -         | 11,172             | 167,538        |
| CCLA – COIF Charities Property Fund                 | 236,022                        | -         | (11,893)           | 224,129        |
|                                                     | <u>392,388</u>                 | <u>-</u>  | <u>(721)</u>       | <u>391,667</u> |

## 10 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                         | Group         |               | Charity       |               |
|-----------------------------------------|---------------|---------------|---------------|---------------|
|                                         | 2020          | 2019          | 2020          | 2019          |
|                                         | £             | £             | £             | £             |
| Accruals, creditors and deferred income | 46,864        | 54,045        | 39,903        | 32,430        |
|                                         | <u>46,864</u> | <u>54,045</u> | <u>39,903</u> | <u>32,430</u> |

## 11 LIABILITIES: AMOUNTS FALLING DUE AFTER ONE YEAR

|                                      | Group & Charity |               |
|--------------------------------------|-----------------|---------------|
|                                      | 2020            | 2019          |
|                                      | £               | £             |
| Equity Sharing Loan – 46 Vesper Lane | 39,000          | 39,000        |
|                                      | <u>39,000</u>   | <u>39,000</u> |

# Notes to the Financial Statements

For the year ended 31 December 2020

The Equity Sharing Loan was advanced by the Church of England's Central Board of Finance ('CBF') to assist with the purchase of 46 Vesper Lane. There is no fixed date for repayment but in the event of a sale, the CBF are entitled to share in the proceeds in proportion to the amount advanced as a percentage of the original purchase price. Interest is charged quarterly and increases annually in line with the index of retail prices. As indicated in Note 7(a), there is an intention to sell the property. However, as the loan is repayable from any proceeds, the loan continues to be disclosed as falling due after one year.

## 12 ANALYSIS OF NET ASSETS BY FUND

|                      | Group & Charity |            |           |           |
|----------------------|-----------------|------------|-----------|-----------|
|                      | Unrestricted    | Restricted | Endowment | Total     |
|                      | Funds           | Funds      | Funds     | Funds     |
|                      | £               | £          | £         | £         |
| Fixed Assets         | 585,759         | -          | 133,865   | 719,624   |
| Current Assets       | 711,991         | 21,507     | -         | 733,498   |
| Current Liabilities  | (46,864)        | -          | -         | (46,864)  |
| Deferred Liabilities | (39,000)        | -          | -         | (39,000)  |
|                      | 1,211,886       | 21,507     | 133,865   | 1,367,258 |

## ANALYSIS OF NET ASSETS BY FUND (PREVIOUS YEAR)

|                      | Group & Charity |            |           |           |
|----------------------|-----------------|------------|-----------|-----------|
|                      | Unrestricted    | Restricted | Endowment | Total     |
|                      | Funds           | Funds      | Funds     | Funds     |
|                      | £               | £          | £         | £         |
| Fixed Assets         | 579,141         | -          | 125,218   | 704,359   |
| Current Assets       | 755,063         | 10,382     | -         | 765,445   |
| Current Liabilities  | (54,045)        | -          | -         | (54,045)  |
| Deferred Liabilities | (39,000)        | -          | -         | (39,000)  |
|                      | 1,241,159       | 10,382     | 125,218   | 1,376,759 |

## 13 UNRESTRICTED FUNDS

Unrestricted Funds are divided into Designated and General Funds.

Designated funds comprise the net book value of functional fixed assets together with those funds which the PCC has decided to earmark for specific purposes. Earmarked funds include:

**Repair and Replacement Fund** – reserves set aside to meet the anticipated cost of major repairs or replacements of functional fixed assets over the next five years (previously ten years)

# Notes to the Financial Statements

For the year ended 31 December 2020

**Strategic Mission Fund** – a fund designed to finance key mission initiatives, in conjunction with other partners sharing similar goals to St George's

General Funds at 31 December 2020 amounted to £ 264,327 and include £106,000 earmarked as a contingent sum to meet unplanned reductions in primary sources of income, namely voluntary giving and Church Centre revenues and any contingent liabilities. The balance of Undesignated Reserves remains unallocated.

Details of these different Funds, their movements during the year and balances at 31 December 2020 are set out below.

## 13 UNRESTRICTED FUNDS (continued)

|                                                    | Group & Charity           |                     |                        |                  |                             |
|----------------------------------------------------|---------------------------|---------------------|------------------------|------------------|-----------------------------|
| <b>ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS</b> | <b>Balances at 1.1.20</b> | <b>Movements in</b> | <b>(Movements out)</b> | <b>Transfers</b> | <b>Balances at 31.12.20</b> |
| <b>Designated Funds:</b>                           | <b>£</b>                  | <b>£</b>            | <b>£</b>               | <b>£</b>         | <b>£</b>                    |
| Net book value of tangible fixed assets            | 579,141                   | 30,189              | (23,571)               | -                | 585,759                     |
| Less: related borrowings                           | (39,000)                  | -                   | -                      | -                | (39,000)                    |
| Closing balance                                    | 540,141                   | 30,189              | (23,571)               | -                | 546,759                     |
| <br>Repair and Replacement Fund                    | <br>451,250               | <br>(28,000)        | <br>18,500             | <br>(80,950)     | <br>360,800                 |
| <br>Strategic Mission Fund                         | <br>45,000                | <br>-               | <br>(5,000)            | <br>-            | <br>40,000                  |
|                                                    | 1,036,391                 | 2,189               | (10,071)               | (80,950)         | 947,559                     |
| <b>Free reserves:</b>                              |                           |                     |                        |                  |                             |
| <br>General Funds                                  | <br>204,768               | <br>(2,189)         | <br>(19,202)           | <br>80,950       | <br>264,327                 |
| <br>Total unrestricted funds                       | <br>1,241,159             | <br>-               | <br>(29,273)           | <br>-            | <br>1,211,886               |

The transfer of £80,950 out of the Repair and Replacement Fund mainly comprises a reduction in the provision for the cost of removing cladding from the exterior of the St George Building. The original provision of £100,000 was made prior to the Government announcement that a fund (the 'Building Safety Fund') had been established to assist leaseholders who could not afford the cost of removing and replacing cladding to residential buildings which did not meet current safety requirements. Subsequent to the year-end, the Building Safety Fund confirmed that a grant would be made available to meet the full cost of cladding remediation works to the St George Building. Further details of the remediation project and the financial implications for St George's are given in Note 15 below.

The movement in the Strategic Mission Fund represents a donation of £5,000 to St Hild College to facilitate the recruitment of a Director of Church Planting and Revitalisation. A further £5,000 towards this post will be donated to the College in 2021.

# Notes to the Financial Statements

For the year ended 31 December 2020

General Funds partly comprises a Contingency Fund to meet the additional financial demands which could arise from a downturn in St George's principal sources of income, namely voluntary giving and Church Centre revenues and in meeting the potential liability which could arise from pension fund obligations (see Note 15).

## 13 UNRESTRICTED FUNDS (continued)

| <b>ANALYSIS OF MOVEMENTS IN<br/>UNRESTRICTED FUNDS – PREVIOUS<br/>YEAR</b> | <b>Balances<br/>at 1.1.19</b> | <b>Movements<br/>in</b> | <b>(Movements<br/>out)</b> | <b>Transfers</b> | <b>Balances<br/>at 31.12.19</b> |
|----------------------------------------------------------------------------|-------------------------------|-------------------------|----------------------------|------------------|---------------------------------|
| <b>Designated Funds:</b>                                                   | <b>£</b>                      | <b>£</b>                | <b>£</b>                   | <b>£</b>         | <b>£</b>                        |
| Net book value of tangible fixed assets                                    | 597,268                       | 9,700                   | (27,827)                   | -                | 579,141                         |
| Less: related borrowings                                                   | (39,000)                      | -                       | -                          | -                | (39,000)                        |
| Closing balance                                                            | 558,268                       | 9,700                   | (27,827)                   | -                | 540,141                         |
| <br>Repair and Replacement Fund                                            | <br>555,000                   | <br>(9,700)             | <br>- -                    | <br>(94,050)     | <br>451,250                     |
| Strategic Mission Fund                                                     | 50,000                        | -                       | (5,000)                    | -                | 45,000                          |
|                                                                            | 1,163,268                     | -                       | (32,827)                   | (94,050)         | 1,036,391                       |
| <b>Free reserves:</b>                                                      |                               |                         |                            |                  |                                 |
| Undesignated                                                               | 93,541                        | 17,177                  | - -                        | 94,050           | 204,768                         |
| Total unrestricted funds                                                   | 1,256,809                     | 17,177                  | (32,827)                   | -                | 1,241,159                       |

## 14 RESTRICTED FUNDS

The Restricted Funds include monies given for the Youth Worker Appeal Fund (donations towards the cost of employing a Youth Pastor), Asylum Seekers' Appeal Funds (monies donated to support asylum seekers within the church) and the Financial Support Fund (donations to support those experiencing financial hardship).

Movements in these funds are as follows:

# Notes to the Financial Statements

For the year ended 31 December 2020

| <b>14(a) Youth Worker Appeal</b> | <b>2020<br/>£</b> | <b>2019<br/>£</b> |
|----------------------------------|-------------------|-------------------|
| Opening Balance at 1 January     | -                 | -                 |
| Incoming resources               | 3,990             | 4,140             |
| Outgoing resources               | (3,990)           | (4,140)           |
| Closing balance at 31 December   | -                 | -                 |

| <b>14(b) Asylum Seekers' Appeal Funds</b> | <b>2020<br/>£</b> | <b>2019<br/>£</b> |
|-------------------------------------------|-------------------|-------------------|
| Opening Balance at 1 January              | 10,382            | 8,680             |
| Incoming resources                        | 2,836             | 2,133             |
| Outgoing resources                        | (2,632)           | (431)             |
| Closing balance at 31 December            | 10,586            | 10,382            |

| <b>14(c) Financial Support Fund</b> | <b>2020<br/>£</b> | <b>2019<br/>£</b> |
|-------------------------------------|-------------------|-------------------|
| Opening Balance at 1 January        | -                 | -                 |
| Incoming resources                  | 10,921            | -                 |
| Outgoing resources                  | -                 | -                 |
| Closing balance at 31 December      | 10,921<br>10,586  | - 10,382          |

The Financial Support Fund was established during 2020 to assist members of the congregation or those with a strong affiliation to St George's to access funds for the purpose of alleviating severe financial hardship.

## 15 CONTINGENT LIABILITIES

### THE CHURCH OF ENGLAND PENSIONS BOARD AND THE CHURCH WORKERS PENSION FUND ('CWPF')

Until 30 April 2018, the PCC actively participated in the CWPF having at least one of St George's lay staff employees enrolled as a member. On that date, all such members and the employer ceased contributing to the CWPF with members (ie former employees) being entitled to draw their pension benefits. St George's has effectively left the CWPF scheme as an active employer.

As a significant proportion of the CWPF is a final salary pension scheme, it is obliged to carry out triennial actuarial valuations to determine the Scheme's financial position. The last such valuation carried out at 31 December 2019

# Notes to the Financial Statements

For the year ended 31 December 2020

established that the Scheme was in deficit meaning that the value of its obligation to pay pension benefits in the future was greater than its assets. In these circumstances, a scheme actuary can apportion the scheme deficit between all the contributing employers and establish what is known as a Section 75 Debt. Section 75 of the Pensions Act 1995 requires employers leaving a pension scheme to fully fund their liabilities before they leave. On this basis, the debt calculated in respect of St George's has been estimated to be £45,800 plus cessation expenses.

The Church of England Pensions Board has offered to postpone a demand for payment of St George's Section 75 Debt in anticipation of the CWPF being able to improve its financial position in the future and eliminate the deficit. This is known as a 'Deferred Debt Arrangement'. The PCC has agreed in principle to accept the Pension Board's offer, subject to resolving a number of queries raised by St George's relating to the methodology applied in calculating some of the member benefits. These enquiries had not been resolved at the balance sheet date. Accepting a Deferred Debt Arrangement will not, of course, guarantee that in the future, the CWPF deficit can be eliminated or that it might not increase in the light of further actuarial valuations. In the circumstances, the potential Section 75 Debt has been disclosed as a contingent liability which will be subject to periodic review.

## REMEDIAL CLADDING WORKS TO THE ST GEORGE BUILDING

Plans to remediate the non-compliant cladding attached to the St George Building are well advanced with the work tendered and costed at approximately £1.6m. Significantly, the government's Building Safety Fund has agreed to finance this work so that none of the cost will fall to be met by leaseholders. Work is planned to commence in Spring 2021 and last approximately 8 months. Some further work will be required to remove timber balconies which are also deemed to be combustible but this is not eligible for a government grant and the estimated cost of £190,000 will need to be met by leaseholders. St George's Church will be required to contribute under the terms of its leases and the cost is estimated to be approximately £26,000. An initial provision of £100,000 was previously made through the Repair and Replacement Fund before it had been established that a government grant for cladding remediation would be awarded. That provision has now been reduced to meet the lower cost of replacing only the balcony timbers and is shown as part of the movement in the Repair and Replacement Fund in Note 13.

## 16 FINANCIAL INSTRUMENTS

|                                                  | 2020    | 2019    |
|--------------------------------------------------|---------|---------|
|                                                  | £       | £       |
| <b>Carrying amount of Financial Assets</b>       |         |         |
| Financial assets carried at fair value           | 525,532 | 517,606 |
| Financial assets measured at amortised cost      | 345,790 | 432,900 |
| <b>Carrying amount of Financial Liabilities</b>  |         |         |
| Financial liabilities measured at fair value     | -       | -       |
| Financial liabilities measured at amortised cost | 79,150  | 87,809  |

## 17 CAPITAL COMMITMENTS

At the year end, the PCC had authorised but not contracted for the purchase of replacement chairs at an estimated cost of £72,000. No Capital expenditure had been authorised or contracted for at the end of 2019.

## Notes to the Financial Statements

For the year ended 31 December 2020

### 18 RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

|                                           | 2020     | 2019     |
|-------------------------------------------|----------|----------|
|                                           | £        | £        |
| Net movement in funds                     | (9,501)  | 5,801    |
| Add back depreciation charges             | 23,571   | 27,827   |
| Losses/(gains) on endowment investments   | (8,647)  | (19,749) |
| Deduct investment income                  | (18,168) | (15,881) |
| Loss/(profit) on the sale of fixed assets | -        | -        |
| (Increase)/decrease in debtors            | 52,761   | (17,721) |
| (Decrease)/increase in creditors          | (7,181)  | (25,375) |
|                                           | <hr/>    | <hr/>    |
|                                           | 32,835   | (45,098) |

## Independent examiner's report to the PCC of St. George's, Leeds

I report to the Trustees on my examination of the accounts of the Charity for the year ended 31 December 2020.

### Responsibilities and basis of report

As the Charity Trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 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 all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records.

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.

**Signed:** Sally Templeman MA, CA  
4 Lawn Avenue  
Burley in Wharfedale  
Ilkley  
LS29 7ET

**Date:** 15 June 2021