

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:

	Bid Value of each Unit at 31/12/21	Bid Value of each Unit at 31/12/22	Income year ended 31/12/22 Dividends receivable
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 Funds £	Restricted Funds £	Endowment Funds £	Total Funds	
					2022 £	2021 £
INCOME FROM:						
<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
TOTAL INCOME		797,310	34,790	-	832,100	738,406
EXPENDITURE ON:						
<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
TOTAL EXPENDITURE		815,711	48,694	-	864,405	704,917
Net income/(expenditure) before gains/(losses) 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
NET INCOME/(EXPENDITURE) and NET MOVEMENT IN FUNDS		(71,018)	(13,904)	(20,342)	(105,264)	131,379
Reconciliation of funds:						
TOTAL FUNDS AT 1 JANUARY		1,269,746	53,531	175,360	1,498,637	1,367,258
TOTAL FUNDS AT 31 DECEMBER		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 £	2021 £	2022 £	2021 £
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 2022 £	2021 £
Cash flows from operating activities:			
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	18	(77,963)	91,090
Cash flows from investing activities:			
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		-	-
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES		(42,233)	13,717
Cash flows from financing activities:		-	~
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES		-	~
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
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD		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 10th 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 £	Restricted £	Endowment £	Total £
INCOME FROM:				
<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
TOTAL INCOME	684,434	53,972	-	738,406
EXPENDITURE ON:				
<i>Expenditure on charitable activities</i>	629,788	21,948	-	651,736
<i>Expenditure on raising funds</i>	53,181	-	-	53,181
TOTAL EXPENDITURE	682,969	21,948	-	704,917
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
NET INCOME/(EXPENDITURE)	57,860	32,024	41,495	131,379
TOTAL FUNDS AT 1 JANUARY 2021	1,211,886	21,507	133,865	1,367,258
TOTAL FUNDS AT 31 DECEMBER 2021	1,269,746	53,531	175,360	1,498,637

Notes to the Financial Statements

For the year ended 31 December 2022

3 INCOME

		Unrestricted Funds	Restricted Funds	TOTAL FUNDS	
	Note	£	£	2022	2021
				£	£
3(a) Donations and legacies					
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
3(b) Other trading activities					
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
3(c) Income from investments					
Bank interest		2,252	-	2,252	1,029
Dividends and fund distributions		16,555	-	16,555	15,805
		18,807	-	18,807	16,834
3(d) Income from charitable activities					
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
TOTAL INCOME		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
TOTAL	11,379	49,504

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
TOTAL	25,327	40,319

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 Funds	Restricted Funds	TOTAL FUNDS	
	Note	£	£	2022	2021
				£	£
4(a) Expenditure on charitable activities					
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
	Total expenditure on charitable activities	748,594	48,694	797,288	651,736
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
TOTAL EXPENDITURE					

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 Land and Buildings £	Leasehold Land and Buildings £	Furniture and Equipment £	
Cost or valuation				
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
Depreciation				
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
Net book value				
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 01.01.22	Disposals	Gains/ (losses)	Value at 31.12.22
	£	£	£	£
CCLA - The CBF Church of England 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 UNRESTRICTED FUNDS	Group & Charity				
	Balances at 1.1.22	Movements in	(Movements out)	Net movement	Balances 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
Free reserves:					
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 UNRESTRICTED FUNDS – PREVIOUS YEAR	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:					
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 £	2021 £
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

14(b) Asylum Seekers' Appeal Funds	2022 £	2021 £
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>

14(c) Financial Support Fund	2022 £	2021 £
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

14(d) Holy Trinity Boar Lane SDF Funding	2022 £	2021 £
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

14(e) St John's College	2022 £	2021 £
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 £	2021 £
	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 £	2021 £
Carrying amount of Financial Assets		
Financial assets carried at fair value	550,463	623,422
Financial assets measured at amortised cost	324,373	420,024
Carrying amount of Financial Liabilities		
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