

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:

	Bid Value of each Unit at 31/12/22	Bid Value of each Unit at 31/12/23	Income year ended 31/12/23 Dividends receivable
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 Funds £	Restricted Funds £	Endowment Funds £	Total Funds	
					2023 £	2022 £
INCOME FROM:						
<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
TOTAL INCOME		745,376	57,063	-	802,439	832,100
EXPENDITURE ON:						
<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
TOTAL EXPENDITURE		857,421	67,906	-	925,327	864,405
Net income/(expenditure) before gains/(losses) 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 Unrestricted Funds		7,420	-	(7,420)	-	-
NET INCOME/(EXPENDITURE) and NET MOVEMENT IN FUNDS		(102,135)	(10,843)	6,587	(106,391)	(105,264)
Reconciliation of funds:						
TOTAL FUNDS AT 1 JANUARY		1,198,728	39,627	155,018	1,393,373	1,498,637
TOTAL FUNDS AT 31 DECEMBER		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 £	2022 £	2023 £	2022 £
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 2023 £	2022 £
Cash flows from operating activities:			
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	18	(126,796)	(77,964)
Cash flows from investing activities:			
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		-	-
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES		(11,927)	(42,233)
Cash flows from financing activities:		-	~
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES		-	~
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
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD		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 10th 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
	£	£	£	£
INCOME FROM:				
<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
TOTAL INCOME	797,310	34,790	-	832,100
EXPENDITURE ON:				
<i>Expenditure on charitable activities</i>	748,594	48,694	-	797,288
<i>Expenditure on raising funds</i>	67,117	-	-	67,117
TOTAL EXPENDITURE	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)
NET INCOME/(EXPENDITURE)	(71,018)	(13,904)	(20,342)	(105,264)
TOTAL FUNDS AT 1 JANUARY 2022	1,269,746	53,531	175,360	1,498,637
TOTAL FUNDS AT 31 DECEMBER 2022	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 Funds	Restricted Funds	TOTAL FUNDS	
	Note	£	£	2023	2022
				£	£
3(a)	Donations and legacies				
	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
3(b)	Other trading activities				
	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
3(c)	Income from investments				
	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
3(d)	Income from charitable activities				
	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
TOTAL INCOME		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
TOTAL	Nil	11,379

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
TOTAL	46,938	25,327

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 Funds	Restricted Funds	TOTAL FUNDS	
	Note	£	£	2023	2022
				£	£
4(a) Expenditure on charitable activities					
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
	Total expenditure on charitable activities		753,651	67,906	821,557	797,288
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
TOTAL EXPENDITURE						

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 Land and Buildings	Leasehold Land and Buildings	Furniture and Equipment	
7(a)	Tangible Fixed Assets	£	£	£	£
	Cost or valuation				
	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
	Depreciation				
	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
	Net book value				
	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/ (losses)	At 31.12.23
		£	£	£	£
	CCLA - The CBF Church of England 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 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
Free reserves:					
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 UNRESTRICTED FUNDS – PREVIOUS YEAR	Balances at 01.01.22	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	 4,498	 -	 -	 400,298
 Strategic Mission Fund	 50,000	 -	 (7,000)	 -	 43,000
	975,098	65,538	(32,740)	-	1,007,896
 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 £	2022 £
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

14(b) Asylum Seekers' Appeal Funds	2023 £	2022 £
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>

14(c) Financial Support Fund	2023 £	2022 £
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

14(d) Holy Trinity Boar Lane SDF Funding	2023 £	2022 £
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

14(e) St John's College	2023 £	2022 £
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 £	2022 £
	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 £	2022 £
Carrying amount of Financial Assets		
Financial assets carried at fair value	559,540	623,422
Financial assets measured at amortised cost	190,446	420,024
Carrying amount of Financial Liabilities		
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.

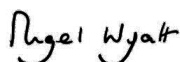
Independent examiner's statement

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