

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. LUKE'S OSENEY CRESCENT

England & Wales · Charity number 1145026

Details

Other names	ST. LUKE'S OSENEY CRESCENT PCC
Status	Registered
Legal form	Previously excepted
Registered	2011-12-13
Register	View on the Charity Commission register

Contact

Address St Luke's Parish Office
7 Dowdney Close
London
NW5 2BP

Phone 02079160050

Email info@slkt.org.uk

Website <https://slkt.org.uk>

Activities

Objects: PROMOTING IN THE ECCLESIASTICAL PARISH THE WHOLE MISSION OF THE CHURCH.

Activities: To care for the community. Meeting the physical, emotional and spiritual needs of individuals, one life at a time.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** Elderly/old People, The General Public/mankind

Geography

- Camden

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£359,325	£452,586	-	-
2023-12-31	£468,183	£419,637	-	-
2022-12-31	£311,367	£323,189	-	-
2021-12-31	£395,659	£336,658	-	-
2020-12-31	£463,540	£386,486	-	-

Trustees

Name	Role	Appointed
Rev Jonathan March	Chair	2014-04-01
Aidan Cross		2023-04-16
Christy Marie Ting		2023-04-16
David Wesley Cooke		2020-11-22
David Wesson		2022-04-24
Elizabeth Rachel Osborne		2019-06-29
Ema Elizabeth Howling		2022-04-24
George Ward		2021-04-25
Jacob William Spence		2023-04-16
Lara Ann Edwards		2021-07-03
Luke Kon		2023-04-16
Maxim Khan		2022-04-24
Onika Khan		2023-04-16
Rupesh Rajendra Patel		2014-04-01
Shannon Margaret Magner		2023-04-16
Sin Ting Esther Lau		2022-04-24
Stephanie Cadney-Tribe		2023-04-16
Timothy Mark Wiffen		2023-04-16

Accounts

St. Luke's Oseney Crescent PCC

Report and Accounts
Year ended 31 December 2024

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

**ST LUKE'S OSENEY CRESCENT PCC
FOR THE YEAR ENDED 31 DECEMBER 2024
CHARITY INFORMATION**

Members of the Parochial Church Council

Incumbent and chairman:	The Reverend Jon March
Other clergy members:	Lara Edwards Elizabeth Osborne (resigned June 2024) Huw White (from June 2024)
Church warden:	Onika Khan Luke Kon
Other members:	David Cooke (treasurer) Ema Howling Maxim Khan Esther Lau Rupesh Patel (resigned July 2024) David Wesson (resigned July 2024) Christy Ting Jacob Spence Aidan Cross Shannon Magner Stephanie Cadney-Tribe Timothy Wiffen Hamed Izadpanah (from April 2024) David Andronico (from April 2024) Ka Shun Cheung (from August 2024)
Charity Registration Number	1145026
Principal Address	St. Luke's Parish Office 7 Dowdney Close London NW5 2BP
Independent Examiner	Ajay Rajani FCIE Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	HSBC UK Bank plc

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ST LUKE'S OSENEY CRESCENT PCC
ANNUAL REPORT OF THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2024

The Members of the Parochial Church Council (PCC) have pleasure in presenting their report together with the financial statements for the year ended 31 December 2024.

OBJECTS OF THE CHARITY

The charity is responsible for co-operating with the incumbent, in promoting in the ecclesiastical parish, the whole mission of the Church be it pastoral, evangelistic, social or ecumenical. The PCC is also responsible for maintaining certain church property situated within the parish, namely the church building at Oseney Crescent and the vicarage.

VISION

The Vision at St Luke's is to be centred on Jesus, transforming north London, one life at a time.

SUMMARY OF THE CHARITY'S MAIN ACTIVITIES AND ACHIEVEMENTS

As we reflect on the past year at St Luke's, we are filled with deep gratitude and expectation. 2024 marked the beginning of what we believe is a new chapter in our life together—a season we've come to call "St Luke's 4.0." Just like the best stories unfold in seasons, this one brought fresh momentum, new faces, and powerful expressions of God's grace among us.

Our vision has remained clear and compelling: to be a community centred on Jesus, transforming north London one life at a time. This vision continues to guide every gathering, every prayer, every act of service, and every decision we make.

A Year of Change and Growth

We've seen many new people join us this year while others moved on to new adventures. That's the nature of life in central London—and it reminds us that we are part of something much bigger than ourselves. The essence of who we are remains unchanged, yet God is clearly doing something new in and through our community.

Worship and Prayer at the Centre

Sundays continue to be the heartbeat of our life together. We've seen Spirit-led worship grow deeper and prayer ministry become more integrated into our gatherings. People are stepping forward with boldness to receive and offer prayer—and we've seen miracles in our midst. From powerful Easter and Christmas services to baptisms and monthly Kingdom Come worship nights, it's been a joy to witness hearts awakened to the love of Jesus.

Our rhythm of prayer has become even more rooted this year. Weekly Zoom prayer, monthly fasting days, and two dedicated weekends of prayer and worship helped us tune into God's voice as a church family.

Discipleship and Ministry Flourishing

One of the great joys of 2024 has been seeing our ministries thrive:

- **Alpha** reached nearly 60 participants across three terms, many of whom now call St Luke's home. One particularly moving story involved a guest's hearing being miraculously restored during the Alpha Day.

ST LUKE'S OSENEY CRESCENT PCC
ANNUAL REPORT OF THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2024

SUMMARY OF THE CHARITY'S MAIN ACTIVITIES AND ACHIEVEMENTS continued

- **Children's Ministry** has blossomed with new faces and deep spiritual engagement. Hearing kids pray for each other and lead worship reminds us what it means to have childlike faith.
- **Youth Ministry** has matured in beautiful ways, from the Youth Weekend Away to the launch of *Horizon*, our Friday night drop-in youth club. Our young people are deepening in their faith.
- **Streams and 3s&4s** have created space for deeper discipleship in homes and small groups, while our first Urban Retreat offered time for healing and renewal in God's presence.
- **Pillars**, our men's ministry, and regular **Newcomers' Meals** provided community and encouragement for those new and regular members of our church.

Loving Our Neighbours

We've continued to stretch outward in love and service:

- **Simple Suppers** gathered people from across Kentish Town for joy-filled meals where Jesus' presence was felt in our hospitality.
- **Greenwood House** groups remained a space of comfort and connection, with coffee mornings, carols, and care packages over Christmas.
- We gave over £22,000 through our **Mission Fund**, supporting partners in Uganda and the UK who extend our reach to the most vulnerable.

Building, Finance & Stewardship

We've begun to envision a new future for our children's spaces. The outdoor marquees have served us for several years, but we know it's time to prepare something permanent and welcoming indoors. We're deeply thankful for the creativity and wisdom of those leading this effort.

Financially, we stepped forward in faith with a deficit budget, knowing that generous gifts from 2023 enabled us to keep momentum. We ended 2024 with healthy reserves, but we do need giving to increase to fully sustain our mission in the years ahead. Your generosity makes this all possible—thank you.

Governance & Oversight

The PCC has worked diligently this year, overseeing major decisions around staffing, safeguarding, and building. With the Electoral Roll reset, our registered membership sits at 87, and Sunday attendance averaged 107 across both services. We've continued active involvement in both Deanery and Diocesan Synods, ensuring we have a voice in shaping the wider church.

In planning the charity's activities, the Trustees have complied with the duty to have due regard to the public benefit guidance published by the Charity Commission.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is registered with the Charity Commission and operates under the Charities Act 2011. The governing documents for the charity are the Parochial Church Councils (Powers) Measure 1956 (as amended) and the Church Representation Rules.

ST LUKE'S OSENEY CRESCENT PCC
ANNUAL REPORT OF THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT continued

The appointment of PCC members is governed by, and set out in, the Church Representation Rules. The PCC comprises ex-officio members (which includes clergy and churchwardens), elected members and co-opted members. The PCC organise elections annually before the Annual Parochial Church Meeting (APCM) to fill vacancies. The members of the PCC are the charity's trustees for the purposes of charity law.

Responsibility for setting policy and for determining the parameters within which the charity should operate rests with the PCC who meet regularly to monitor the activities of the charity. Responsibility for the day to day operation of the charity has been delegated to a management team led by the incumbent.

With regard to the PCC's obligations to safeguard children and vulnerable adults, the members of the PCC confirm that they have complied with their duties under section 5 of the Safeguarding and Clergy Discipline Measure 2016.

FINANCIAL REVIEW

During the year income fell by £109,000 to £359,000, and expenditure increased by £33,000 to £452,000. As a result, this year the PCC has reported a deficit of £93,000 (2023: a surplus of £49,000) and the PCC's net assets fell by this amount to £297,000. Net assets comprised fixed assets of £28,000, cash of £242,000 (nearly all of which was unrestricted) and other net current assets of £27,000.

In the previous year church members gave very generously to our appeal to raise £100,000 in 100 days. We didn't have a similar appeal in 2024 and donation income fell by £106,000.

There were increases across most expenditure categories as we continued to try to increase our impact. In all an extra £39,000 was spent directly on church activities and an extra £12,000 on support costs; this was partly offset by a reduction of £18,000 in the grants we distributed.

RESERVES POLICY

The PCC recognises the need to hold free reserves so that the PCC can protect its core activities should there be shortfalls in income and to promote balanced strategic planning. The trustees define free reserves as being unrestricted and undesignated net assets.

The trustees aim to hold reserves equal to no less than three months projected operating expenses, which equates to approximately £90,000. At the year end free reserves amounted to £198,000; the trustees anticipate that some of these reserves will be used in 2025.

KEY RISKS AND UNCERTAINTIES

The charity is exposed to various risks - be they operational, financial or reputational. The PCC review the charity's activities regularly to identify and monitor significant risks and, where possible, they take appropriate measures to mitigate those risks.

ST LUKE'S OSENEY CRESCENT PCC
ANNUAL REPORT OF THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2024

QUINQUENNIAL INSPECTIONS

A quinquennial inspection of our Church building was undertaken in June 2021 by our Quinquennial Architect, Mr Russell Hanslip. Recommendations from the report continued to be implemented in 2024.

PLANS FOR THE FUTURE

Looking ahead to 2025, we're excited to deepen our discipleship, expand outreach, and create welcoming, purpose-built spaces—particularly for our growing children's and midweek ministries. We'll continue investing in prayer, worship, and community life, while training new leaders across ministries. Strengthening ties with our Mission Partners and building our financial sustainability remain key priorities. As we grow in diversity and faith, we want to be a church that equips people to follow Jesus wholeheartedly and serve north London with compassion and courage. Above all, we remain centred on Jesus—trusting Him to lead as we step into this next chapter together.

STATEMENT OF RESPONSIBILITIES OF THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL

The PCC is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the PCC to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources for the financial year. In preparing these financial statements, the PCC are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Approval

This report was approved by the PCC and signed on their behalf by:

Reverend Jonathan March

Reverend Jonathan March (May 9, 2025 14:24 GMT+1)

May 9, 2025

Date

Rev'd Jon March

INDEPENDENT EXAMINER'S REPORT
TO THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL OF
ST LUKE'S OSENEY CRESCENT PCC
('the Charity')

I report to the members of the PCC (who are also the charity's trustees) on my examination of the accounts of the Charity for the year ended 31 December 2024 on pages 7 to 16 following, which have been prepared on the basis of the accounting policies set out on pages 9 and 10.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 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

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a Fellow of the Association of Charity Independent Examiners, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

Ajay Rajani

Ajay Rajani (May 9, 2025 18:09 GMT+1)

Ajay Rajani FCIE
Fellow of the Association of Charity Independent Examiners
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: May 9, 2025

ST LUKE'S OSENEY CRESCENT PCC
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	280,374	50,589	330,963	436,896
Charitable activities	4	8,744	-	8,744	11,761
Other trading activities:					
Contract for placement of aerial		14,475	-	14,475	14,837
Bank interest receivable		5,143	-	5,143	4,689
Total income and endowments		308,736	50,589	359,325	468,183
EXPENDITURE ON:					
Charitable activities:	5	401,973	50,613	452,586	419,637
Total expenditure		401,973	50,613	452,586	419,637
Net income		(93,237)	(24)	(93,261)	48,546
Transfers between funds	12	-	-	-	-
Net movement in funds		(93,237)	(24)	(93,261)	48,546
Reconciliation of funds:					
Total funds brought forward		389,552	420	389,972	341,426
Total funds carried forward	12	296,315	396	296,711	389,972

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

All income and expenditure derive from continuing operations.

The notes on pages 9 to 16 form part of these accounts.

ST LUKE'S OSENEY CRESCENT PCC

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
FIXED ASSETS					
Tangible assets	7	27,500	-	27,500	36,522
		<u>27,500</u>	<u>-</u>	<u>27,500</u>	<u>36,522</u>
CURRENT ASSETS					
Debtors	8	35,277	-	35,277	27,327
Cash at bank and in hand	9	241,749	396	242,145	347,202
		277,026	396	277,422	374,529
CREDITORS: Amounts falling due within one year	10	(8,211)	-	(8,211)	(21,079)
Net current assets		<u>268,815</u>	<u>396</u>	<u>269,211</u>	<u>353,450</u>
TOTAL NET ASSETS		<u>296,315</u>	<u>396</u>	<u>296,711</u>	<u>389,972</u>
FUND BALANCES					
Unrestricted Funds	12				
General funds		197,568	-	197,568	263,007
Designated funds		98,747	-	98,747	126,545
Restricted Funds		<u>-</u>	<u>396</u>	<u>396</u>	<u>420</u>
		<u>296,315</u>	<u>396</u>	<u>296,711</u>	<u>389,972</u>

The financial statements were approved by the members of the Parochial Church Council and were signed on its behalf by:

Reverend Jonathan March
Reverend Jonathan March (May 9, 2025 14:22:50 UTC+1)

Rev'd Jon March

May 9, 2025

Date

The notes on pages 9 to 16 form part of these accounts.

ST LUKE'S OSENEY CRESCENT PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Statutory Information

The Parochial Church Council of St Luke's Oseney Crescent is a charity registered in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention. The financial statements include all activities for which the PCC is legally responsible; the activities of informal gatherings of church members and groups that owe their main affiliation to another body and are excluded.

These financial statements have been prepared in accordance with The Church Accounting Regulations 2006, the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The PCC have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The PCC have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the PCC have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The PCC have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income (which includes planned giving, collections and other donations) is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part income is generally recognised when it is received by, or on behalf of, the PCC. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations includes recoverable gift aid, which is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from conferences and events and the letting of the church's facilities for the benefit of the local community.

Income from other trading activities represents income receivable from activities undertaken to generate funds for the charity. This year it comprises income from the placement of a telecommunications aerial.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Contributions in respect of the diocesan parish share are included in the Statement of Financial Activities for all amounts agreed to being payable for the financial year. Any contributions that have not been paid over by the year end are included as a creditor.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

ST LUKE'S OSENEY CRESCENT PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2 Accounting Policies continued

c) Expenditure continued

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the PCC in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the PCC for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e) Tangible fixed assets

Consecrated and beneficed property is not included in these financial statements by virtue of s.10(2) of the Charities Act 2011. All expenditure on consecrated or beneficed buildings is written off in the year in which it is incurred.

Movable church furnishings held by the incumbent and Churchwardens on special trust for the PCC and which require a faculty for disposal are capitalised in accordance with the policy set out below. These items are regarded as inalienable property and are listed in the church's inventory which can be inspected at any reasonable time. Inalienable property acquired prior to 2000 has not been capitalised as there is insufficient cost information available.

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £1,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Fixtures, fittings and equipment	Over 3 to 10 years
----------------------------------	--------------------

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Leased assets

Leases which do not transfer substantially all the risks and rewards of ownership to the charity are classified as operating leases. Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

g) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

h) Taxation

The charity has taken advantage of various reliefs from taxation available to charities and no tax is payable on income.

i) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive).

j) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

k) Critical accounting estimates and areas of judgement

The members of the PCC do not consider that there any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

3 Donations and legacies

	2024	2023
	£	£
Donations of cash and similar	253,527	360,178
Grants receivable	46,015	30,192
Gift aid receivable	31,421	46,526
	330,963	436,896

ST LUKE'S OSENEY CRESCENT PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4 Income from charitable activities

	2024	2023
	£	£
Church events, courses and similar	6,097	5,421
Letting in furtherance of charitable activities	2,647	6,340
	8,744	11,761

5 Charitable expenditure

	2024	2023
	£	£
a Costs incurred directly on church activities		
Parish share	94,390	88,919
Staff costs	108,336	98,780
Clergy & Ordinand accommodation costs	30,432	21,187
Clergy & staff expenses	4,625	2,968
Training costs	3,315	3,360
Mission & ministries	20,149	11,931
Church events & hospitality	22,753	18,894
Sunday costs	4,213	3,046
	288,213	249,085
b Costs incurred on support & administration		
Church office expenses	19,230	20,713
Office rent, service charges and council tax	19,304	17,286
Routine building maintenance, cleaning and consumables	51,341	48,531
Small equipment purchases	6,341	3,320
Utilities	14,902	10,373
Insurance	7,753	7,174
Depreciation	10,120	11,059
Independent examiner's fee for preparing and examining the accounts	3,360	3,210
Other professional fees	9,247	7,779
	141,598	129,445
Grants payable (note 5c)	22,775	41,107
	452,586	419,637

In addition to the fees payable for the preparation and examination of the accounts, the charity paid £1,034 (2023: £1,024) to Stewardship for payroll bureau and consultancy services.

c Grants payable

	Institutions	Individuals	2024
	£	£	£
Grants for UK and overseas mission	3,200	4,575	7,775
Grants to help poor and marginalised young people and children	7,000	-	7,000
Grants for the relief of poverty	8,000	-	8,000
	18,200	4,575	22,775

In the previous year the charity distributed grants totalling £46,677 as follows:

	Institutions	Individuals	2023
	£	£	£
Grants for UK and overseas mission	13,117	2,053	15,170
Grants to help poor and marginalised young people and children	7,000	-	7,000
Grants for the relief of poverty	18,000	937	18,937
	38,117	2,990	41,107

The charity's principal grants to institutions comprised:

	2024	2023
	£	£
Tearfund	8,000	13,000
Young Life International	-	9,917
British Red Cross	-	5,000
Kids Club Kampala	5,000	5,000
Home for Good	2,000	2,000
Resource Uganda	2,000	2,000
Fusion	1,200	1,200
	18,200	38,117

ST LUKE'S OSENEY CRESCENT PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6 Analysis of staff costs, the cost of key management personnel and remuneration of members of the PCC

	2024	2023
	£	£
Gross wages and salaries	96,628	92,516
Social security	3,418	3,583
Pension costs	2,820	2,681
	102,866	98,780

The average monthly number of employees during the year was 3.9 (2023: 3.3). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum.

The clergy members of the PCC are not employees of the PCC. They receive a stipend and, usually, accommodation from the Diocese; some of the Parish Share paid to the Diocese is used to help meet the cost. The PCC also paid some clergy accommodation costs directly and this expenditure is separately disclosed in note 5 'Charitable expenditure'. This included payments totalling £11,476 (2023: £nil) to Lara Edwards for the use of a property she owns and occupies.

No member of the PCC, who are the charity's only key management, received employment benefits in either the current year or the preceding year.

7 Tangible fixed assets

	Fixtures, fittings and equipment	Total
	£	2024 £
Cost		
At 1 January 2024	81,788	81,788
Additions	1,098	1,098
At 31 December 2024	82,886	82,886
Accumulated depreciation		
At 1 January 2024	45,266	45,266
Charge for the year	10,120	10,120
At 31 December 2024	55,386	55,386
Net book value		
At 31 December 2024	27,500	27,500
At 31 December 2023	36,522	36,522

8 Debtors

	2024	2023
	£	£
Gift aid receivable	8,941	12,085
Prepayments and accrued income	26,336	15,242
	35,277	27,327

9 Cash at Bank and in Hand

	2024	2023
	£	£
Cash at bank	242,145	347,202

10 Creditors: liabilities falling due within one year

	2024	2023
	£	£
Other creditors	4,851	16,174
Accruals	3,360	3,210
Parish share	-	1,695
	8,211	21,079

ST LUKE'S OSENEY CRESCENT PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11 Pension commitments

During the year employer's pension contributions totalling £2,820 (2023: £2,681) were payable to defined contribution personal pension schemes. At the balance sheet date pension contributions totalling £392 (2023: £619) were owed.

12 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2024 £	Incoming resources 2024 £	Outgoing resources 2024 £	Transfers in the year 2024 £	Closing balance 2024 £
<i>Designated Funds</i>					
Church planting fund	36,795	-	-	4,200	40,995
Equipment fund	36,522	-	-	(9,022)	27,500
Building sinking fund	31,052	-	(21,783)	-	9,269
Church giving fund	22,176	-	(18,200)	17,007	20,983
	<u>126,545</u>	<u>-</u>	<u>(39,983)</u>	<u>12,185</u>	<u>98,747</u>
<i>General Unrestricted Funds</i>	263,007	308,736	(361,989)	(12,185)	197,568
Total Unrestricted Funds	<u><u>389,552</u></u>	<u><u>308,736</u></u>	<u><u>(401,973)</u></u>	<u><u>-</u></u>	<u><u>296,315</u></u>
<i>Restricted Funds</i>					
War Memorial	396	-	-	-	396
St Pancras Lands Trust	-	14,000	(14,000)	-	-
Bursary	-	4,575	(4,575)	-	-
Clergy accommodation	24	32,015	(32,039)	-	-
	<u>420</u>	<u>50,589</u>	<u>(50,613)</u>	<u>-</u>	<u>396</u>
Aggregate of funds	<u><u>389,973</u></u>	<u><u>359,325</u></u>	<u><u>(452,586)</u></u>	<u><u>-</u></u>	<u><u>296,711</u></u>

During the year the PCC transferred £12,185 from unrestricted general funds to various designated funds to increase the amounts set aside for specific initiatives.

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			2024 £
	General funds £	Designated funds £	Restricted funds £	
Fixed assets	-	27,500	-	27,500
Debtors	35,277	-	-	35,277
Cash at bank and in hand	170,502	71,247	396	242,145
Creditors due within one year	(8,211)	-	-	(8,211)
	<u><u>197,568</u></u>	<u><u>98,747</u></u>	<u><u>396</u></u>	<u><u>296,711</u></u>

ST LUKE'S OSENEY CRESCENT PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

12 Funds continued

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2023 £	Incoming resources 2023 £	Outgoing resources 2023 £	Transfers in the year 2023 £	Closing balance 2023 £
<i>Designated Funds</i>					
Church Planting	31,595	-	-	5,200	36,795
Equipment fund	25,994	-	-	10,528	36,522
Building sinking fund	53,741	-	(22,689)	-	31,052
Church giving fund	29,476	-	(28,200)	20,900	22,176
	<u>140,806</u>	<u>-</u>	<u>(50,889)</u>	<u>36,628</u>	<u>126,545</u>
<i>General Unrestricted Funds</i>	182,017	437,462	(335,652)	(20,820)	263,007
Total Unrestricted Funds	<u>322,823</u>	<u>437,462</u>	<u>(386,541)</u>	<u>15,808</u>	<u>389,552</u>
<i>Restricted Funds</i>					
Special Offerings	157	780	(938)	-	-
War Memorial	396	-	-	-	396
St Pancras Lands Trust	-	12,000	(12,000)	-	-
Bursary	1,954	99	(2,053)	-	-
Clergy accommodation	-	17,842	(17,818)	-	24
Worship equipment fund	16,096	-	(288)	(15,808)	-
	<u>18,604</u>	<u>30,721</u>	<u>(33,096)</u>	<u>(15,808)</u>	<u>420</u>
Aggregate of funds	<u>341,426</u>	<u>468,183</u>	<u>(419,637)</u>	<u>-</u>	<u>389,972</u>

During the previous year the PCC:

- a) transferred £36,628 from unrestricted general funds to various designated funds to increase the amounts set aside for specific initiatives.
- b) transferred £15,808 from the restricted Worship Equipment fund to general funds following the purchase of capitalised audio visual equipment during the year, which satisfied the restriction placed on the income received by this fund.

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			2023 £
	General funds £	Designated funds £	Restricted funds £	
Tangible fixed assets	-	36,522	-	36,522
Debtors	27,327	-	-	27,327
Cash at bank and in hand	256,759	90,023	420	347,202
Creditors due within one year	(21,079)	-	-	(21,079)
	<u>263,007</u>	<u>126,545</u>	<u>420</u>	<u>389,972</u>

ST LUKE'S OSENEY CRESCENT PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

12 Funds continued

Designated funds

- a) The **Church planting fund** represent monies set aside to promote church planting by the Anglican church.
- b) The **Equipment fund** represents the carrying value of the charity's fixed assets and are not therefore available to spend on the charity's on-going activities.
- c) The **Building sinking fund** represents money set aside for repairs and improvements to church property.
- d) The **Church giving fund** represents money set aside for grant giving to other charities and individuals to undertake activities undertaken in furtherance of the church's own charitable objects.

Restricted funds

- a) The **Special Offerings fund** represent monies received for a wide variety of purposes, including grant giving to other charities.
- b) The **War Memorial** fund was created from grants receive to help pay for the up keep of a war memorial.
- c) The **St Pancras Land Trust** fund represents grants received to help meet some of the costs associated with operating a church; the grants principally help pay for premises related expenditure.
- d) The **Bursary** fund was created from donations received to help people attend events and conferences.
- e) The **Clergy Accommodation** fund was created from a grant received to help cover the cost of accommodation provided to a member of clergy.
- f) The **Worship equipment** fund was created from grants received to help improve the charity's sound equipment.

13 Operating leases: commitments and related expenditure

The charity has an operating lease for offices. The minimum amounts payable in respect of this lease is as follows:

	2024	2023
	£	£
Payments falling due:		
Within one year	3,469	13,100
Between one and five years	-	3,275
	3,469	16,375

During the year the charity was charged £16,513 (2023: £13,256) for its operating lease.

14 Operating lease income

The charity has granted an operating lease for the placement of telecommunications equipment on its church building. The minimum amounts receivable (until the next break clause and ignoring the potential effect of future rent reviews and any unforeseen events that could result in early termination) in respect of this lease is as follows:

	2024	2023
	£	£
Income falling due:		
Within one year	14,475	14,300
Between one and five years	2,413	16,683
	16,888	30,983

15 Transactions with related parties

During the year the charity received donations totalling £101,630 (2023: £171,890) from related parties (which includes members of the PCC, anyone closely connected to them and any other member of key management).

Except for the reimbursement of expenses incurred when acting as agent for the charity, or incurred when undertaking clergy and employment duties, no expenses were paid to (or for) members of the PCC.

Except as disclosed in note 6 'Analysis of staff costs', there have been no other transactions with related parties during the year.

ST LUKE'S OSENEY CRESCENT PCC
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted Funds				Unrestricted Funds			
		General	Designated	Restricted	Total	General	Designated	Restricted	Total
		Funds	Funds	Funds	Funds	Funds	Funds	Funds	Funds
		2024	2024	2024	2024	2023	2023	2023	2023
		£	£	£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:									
Donations and legacies	3	280,374	-	50,589	330,963	406,175	-	30,721	436,896
Charitable activities	4	8,744	-	-	8,744	11,761	-	-	11,761
Contract for placement of aerial		14,475	-	-	14,475	14,837	-	-	14,837
Bank interest receivable		5,143	-	-	5,143	4,689	-	-	4,689
Total income and endowments		308,736	-	50,589	359,325	437,462	-	30,721	468,183
EXPENDITURE ON:									
Charitable activities:	5	361,989	39,983	50,613	452,586	335,652	50,889	33,096	419,637
Total expenditure		361,989	39,983	50,613	452,586	335,652	50,889	33,096	419,637
Net income/(expenditure)		(53,254)	(39,983)	(24)	(93,261)	101,810	(50,889)	(2,375)	48,546
Transfers between funds	12	(12,185)	12,185	-	-	(20,820)	36,628	(15,808)	-
Net movement in funds		(65,439)	(27,798)	(24)	(93,261)	80,991	(14,261)	(18,184)	48,546
Reconciliation of funds:									
Total funds brought forward		263,007	126,545	420	389,972	182,017	140,806	18,603	341,426
Total funds carried forward	12	197,568	98,747	396	296,711	263,007	126,545	420	389,972

Accounts

St. Luke's Oseney Crescent PCC

Report and Accounts
Year ended 31 December 2023

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

ST LUKE'S OSENEY CRESCENT PCC
FOR THE YEAR ENDED 31 DECEMBER 2023
CHARITY INFORMATION

Members of the Parochial Church Council

Incumbent and chairman:	The Reverend Jon March
Other clergy members:	Lara Edwards Elizabeth Osborne
Church warden:	Onika Khan (appointed April 2023) Luke Kon (appointed April 2023) Simon Court (resigned April 2023)
Other members:	David Cooke (treasurer) Ema Howling Maxim Khan Esther Lau Rupesh Patel George Ward (resigned September 2023) David Wesson Christy Ting (appointed April 2023) Jacob Spence (appointed April 2023) Aidan Cross (appointed April 2023) Shannon Magner (appointed April 2023) Stephanie Cadney-Tribe (appointed April 2023) Timothy Wiffen (appointed April 2023) Erin Andres (resigned April 2023) Fleur Brading (resigned April 2023) Simeon Castle (resigned April 2023) Karsen Cheung (resigned April 2023) Jasmine King (resigned April 2023) Christopher Philpot (resigned August 2023)

Charity Registration Number 1145026

Principal Address St. Luke's Parish Office
7 Dowdney Close
London
NW5 2BP

Independent Examiner Ajay Rajani FCIE
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Bankers HSBC UK Bank plc

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ST LUKE'S OSENEY CRESCENT PCC
ANNUAL REPORT OF THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2023

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

Objects of the charity

The charity is responsible for co-operating with the incumbent, in promoting in the ecclesiastical parish, the whole mission of the Church be it pastoral, evangelistic, social or ecumenical. The PCC is also responsible for maintaining certain church property situated within the parish, namely the church building at Oseney Crescent and the vicarage.

Vision

The Vision at St Luke's is to be centred on Jesus, transforming communities, one life at a time.

Summary of the charity's main activities and achievements

Eugene Petersen describes our walk with Jesus as "a long walk of obedience in the same direction". It is tempting in our fast-moving, time-poor, success-driven city to treat our walk with Jesus as a sprint, expecting Him to work in our lives according to our schedule and for it to always be full of self-defined success. This is not the faith we have been called to. Our faith is the faith of the mountain- top and the valley. It is the faith of battles and blessings. It is the faith of the every day and the adventure. It is the faith where success is measured in faithfulness not triumphant victories. It is the faith of following the simple, yet deeply challenging call of Jesus, to take up our cross and follow Him. It is a long walk, a life-long journey, remaining obedient to Him whatever the circumstances.

At St Luke's we are called to equip people well for this long walk of obedience. For years we have lived with the transition that comes with living in this part of London. We have those who are with us for a short season and those who are with us for a lot longer, and even those for whom this will always be their home.

Our hope is to create a place where everyone who finds a place at St Luke's, for however long, are formed by the Spirit of God into life-long disciples of Jesus.

There will always be people moving on but what if we recognised this as a gift that God has given us - that instead of being measured by our seating capacity we were measured by our sending capacity?

It is our job to create a space where people are grafted into the vine of Jesus so that they bear fruit wherever the Lord sends them, for however long they are here. This is our calling as a church - to all be part of creating that space and to send people out.

This year was significant in that together as a church we raised £100,000 in 100 days because of God's faithfulness, the generosity of all those who give and the careful stewardship of our funds, some of the things we have been able to do this year are as follows:

ST LUKE'S OSENEY CRESCENT PCC

ANNUAL REPORT OF THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL CONTNUED

Summary of the charity's main activities and achievements continued

- New carpets throughout the church, wooden flooring for the stage and new AV provision.
- Run Alpha twice throughout 2023 with well attended groups each time.
- Began Ignite - a weekly after school club for primary school aged children which runs on the same day as Crumbs our ever popular stay and play group. In addition we saw greater engagement with some of our local primary schools for class visits.
- Youth ministry continues to grow with 14 young people regularly part of the work we do and we welcomed Ethan Smith on to the staff as our youth worker to continue the work Anya Bannikova had built over the last few years.
- Run two CAP money courses, started a monthly Simple Supper for the community and partnered with Love Christmas, giving "bags of love" to bless those in our community.
- We hosted our very first Makers Market welcoming over 600 people to buy from local creatives and small businesses in the lead up to Christmas.
- Our worshipping life is growing particularly through our monthly Kingdom Come evenings and we are seeing the fruit of creating opportunities to go deeper in our faith with our men's ministry Pillars, our Streams groups and 3s and 4s.

We also want to take this opportunity to thank those who have served so brilliantly especially during Jon March's study leave in particular the clergy and staff team, and the churchwardens.

As we look ahead to 2024, we are reminded of Psalm 127:1 *"Unless the Lord builds the house, the builders labour in vain"*. He has called us to co-labour with Him - but let's make sure we trust the chief-architect and let Him do the work of building His Church for the sake of His Kingdom in north London.

In planning the charity's activities, the Trustees have complied with the duty to have due regard to the public benefit guidance published by the Charity Commission.

Structure, Governance and Management

The charity is registered with the Charity Commission and operates under the Charities Act 2011. The governing documents for the charity are the Parochial Church Councils (Powers) Measure 1956 (as amended) and the Church Representation Rules.

The appointment of PCC members is governed by, and set out in, the Church Representation Rules. The PCC comprises ex-officio members (which includes clergy and churchwardens), elected members and co-opted members. The PCC organise elections annually before the Annual Parochial Church Meeting (APCM) to fill vacancies. The members of the PCC are the charity's trustees for the purposes of charity law.

Responsibility for setting policy and for determining the parameters within which the charity should operate rests with the PCC who meet regularly to monitor the activities of the charity. Responsibility for the day to day operation of the charity has been delegated to a management team led by the incumbent.

With regard to the PCC's obligations to safeguard children and vulnerable adults, the members of the PCC confirm that they have complied with their duties under section 5 of the Safeguarding and Clergy Discipline Measure 2016.

ST LUKE'S OSENEY CRESCENT PCC

ANNUAL REPORT OF THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL CONTNUED

Financial review

During the year income increased by £90,000 to £468,000, and expenditure increased by £45,000 to £419,000. As a result, this year the PCC has reported a surplus of £49,000 (2022: £4,000) and the PCC's net assets have increased by £49,000 to £390,000. Net assets comprised fixed assets of £37,000, cash of £347,000 (nearly all of which was unrestricted) and other net current assets of £6,000.

Due to the tremendous generosity of church members, and their response to our appeal to raise £100,000 in 100 days, this year's income from members (including related gift aid) increased by £116,000 to £407,000 (which represents over 85% of our total income). This was partly offset by a reduction of £34,000 in grant income, which last year was bolstered by the receipt of two one off grants amounting to £32,000 to help support the PCC's work with young people and to help upgrade sound equipment.

As the PCC emerged from the pandemic it was able to re-commence many of its activities and there was a marked increase in expenditure:

- Direct expenditure on church ministries increased by £25,000; this was largely due to an increase in staff costs following changes to the staff team both this year and last year .
- Expenditure on support activities, property and administration increased by £26,000; this was largely due to increased expenditure on building maintenance as we undertook a variety of projects to both maintain and improve our facilities.
- Expenditure on grant making decreased by £5,000; further information about the grants we paid can be found in the accounts in note 5(c) 'Grants payable'.

This year the PCC paid the full Parish Standard Cost, which was £89,000.

Reserves policy

The PCC recognises the need to hold free reserves so that the PCC can protect its core activities should there be shortfalls in income and to promote balanced strategic planning. The trustees define free reserves as being unrestricted and undesignated net assets.

The trustees aim to hold reserves equal to no less than three months' projected operating expenses, which equates to approximately £115,000. At the year end free reserves amounted to £263,000. The trustees hope to use some of the excess to help make improvements to the facilities used for our work with children and young people.

Key risks and uncertainties

The charity is exposed to various risks - be they operational, financial or reputational. The PCC review the charity's activities regularly to identify and monitor significant risks and, where possible, they take appropriate measures to mitigate those risks.

Quinquennial inspection

A quinquennial inspection of our Church building was undertaken in June 2021 by our quinquennial architect, Mr Russell Hanslip. Recommendations from the report continued to be implemented in 2023.

ST LUKE'S OSENEY CRESCENT PCC

ANNUAL REPORT OF THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL CONTNUED

Plans for the future

We are excited for what lies ahead for our church in the forthcoming year. While we anticipate some significant change in the life of our church with key members moving on to new ventures, we know that this means God also has new plans for us. We are looking forward to this next season as we establish a new set of values and a vision for our church. One of the key themes that we will look to explore is what it looks like to be a church where people are trained, commissioned and sent out to serve His Kingdom across our city, our nation and our world.

Statement of Responsibilities of the Members of the Parochial Church Council

The PCC is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).


Charity law requires the PCC to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources for the financial year. In preparing these financial statements, the PCC are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Approval

This report was approved by the PCC and signed on their behalf by:


Jonathan March (May 23, 2024 14:40 GMT+1)

Rev'd Jon March

Date: 20 May 2024

INDEPENDENT EXAMINER'S REPORT
TO THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL OF
ST LUKE'S OSENEY CRESCENT PCC
('the Charity')

I report to the members of the PCC (who are also the charity's trustees) on my examination of the accounts of the Charity for the year ended 31 December 2023 on pages 7 to 16 following, which have been prepared on the basis of the accounting policies set out on pages 9 and 10.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 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

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a Fellow of the Association of Charity Independent Examiners, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

Ajay Rajani
Ajay Rajani (May 23, 2024 15:36 GMT+1)

Ajay Rajani FCIE
Fellow of the Association of Charity Independent Examiners
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: May 23, 2024

ST LUKE'S OSENEY CRESCENT PCC
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	406,175	30,721	436,896	355,034
Charitable activities	4	11,761	-	11,761	7,984
Other trading activities:					
Contract for placement of aerial		14,837	-	14,837	14,800
Bank interest receivable		4,689	-	4,689	459
Total income and endowments		437,462	30,721	468,183	378,277
EXPENDITURE ON:					
Charitable activities:	5	386,541	33,096	419,637	374,584
Total expenditure		386,541	33,096	419,637	374,584
Net income		50,921	(2,375)	48,546	3,693
Transfers between funds	12	15,808	(15,808)	-	-
Net movement in funds		66,730	(18,184)	48,546	3,693
Reconciliation of funds:					
Total funds brought forward		322,823	18,603	341,426	337,733
Total funds carried forward	12	389,552	420	389,972	341,426

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

All income and expenditure derive from continuing operations.

The notes on pages 9 to 16 form part of these accounts.

ST LUKE'S OSENEY CRESCENT PCC

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
FIXED ASSETS					
Tangible assets	7	36,522	-	36,522	25,994
		<u>36,522</u>	<u>-</u>	<u>36,522</u>	<u>25,994</u>
CURRENT ASSETS					
Debtors	8	27,327	-	27,327	17,354
Cash at bank and in hand	9	346,782	420	347,202	312,644
		374,109	420	374,529	329,998
CREDITORS: Amounts falling due within one year	10	(21,079)	-	(21,079)	(14,566)
Net current assets		<u>353,030</u>	<u>420</u>	<u>353,450</u>	<u>315,432</u>
TOTAL NET ASSETS		<u>389,552</u>	<u>420</u>	<u>389,972</u>	<u>341,426</u>
FUND BALANCES					
Unrestricted Funds	12				
General funds		263,007	-	263,007	182,017
Designated funds		126,545	-	126,545	140,806
Restricted Funds		-	420	420	18,603
		<u>389,552</u>	<u>420</u>	<u>389,972</u>	<u>341,426</u>

The financial statements were approved by the members of the Parochial Church Council and were signed on its behalf by:

Jonathan March
Jonathan March (May 23, 2024 14:40 GMT+1)

 Rev'd Jon March

Date: 20 May 2024

The notes on pages 9 to 16 form part of these accounts.

ST LUKE'S OSENEY CRESCENT PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Statutory Information

The Parochial Church Council of St Luke's Oseney Crescent is a charity registered in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention. The financial statements include all activities for which the PCC is legally responsible; the activities of informal gatherings of church members and groups that owe their main affiliation to another body and are excluded.

These financial statements have been prepared in accordance with The Church Accounting Regulations 2006, the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The PCC have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The PCC have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the PCC have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The PCC have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income (which includes planned giving, collections and other donations) is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part income is generally recognised when it is received by, or on behalf of, the PCC. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations includes recoverable gift aid, which is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from conferences and events and the letting of the church's facilities for the benefit of the local community.

Income from other trading activities represents income receivable from activities undertaken to generate funds for the charity. This year it comprises income from the placement of a telecommunications aerial.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Contributions in respect of the diocesan parish share are included in the Statement of Financial Activities for all amounts agreed to being payable for the financial year. Any contributions that have not been paid over by the year end are included as a creditor.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

ST LUKE'S OSENEY CRESCENT PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5 Charitable expenditure

	2023	2022
	£	£
a Costs incurred directly on church activities		
Parish share	88,919	87,200
Staff costs	98,780	73,236
Clergy & Ordinand accommodation costs	21,187	22,529
Clergy & staff expenses	2,968	5,215
Training costs	3,360	2,714
Mission & ministries	11,931	6,305
Church events & hospitality	18,894	23,702
Sunday costs	3,046	3,575
	249,085	224,476
b Costs incurred on support & administration		
Church office expenses	20,713	14,784
Office rent, service charges and council tax	17,286	17,131
Routine building maintenance, cleaning and consumables	48,531	20,973
Small equipment purchases	3,320	9,611
Utilities	10,373	12,301
Insurance	7,174	6,521
Depreciation	11,059	6,831
Independent examiner's fee for preparing and examining the accounts	3,210	3,060
Other professional fees	7,779	12,219
	129,445	103,431
Grants payable (note 5c)	41,107	46,677
	419,637	374,584

In addition to the fees payable for the preparation and examination of the accounts, the charity paid £824 (2022: £803) to Stewardship for payroll bureau and consultancy services.

c Grants payable

	Institutions	Individuals	2023
	£	£	£
Grants for UK and overseas mission	13,117	2,053	15,170
Grants to help poor and marginalised young people and children	7,000	-	7,000
Grants for the relief of poverty	18,000	937	18,937
	38,117	2,990	41,107

In the previous year the charity distributed grants totalling £46,677 as follows:

	Institutions	Individuals	2022
	£	£	£
Grants for UK and overseas mission	25,036	1,185	26,221
Grants to help poor and marginalised young people and children	5,750	-	5,750
Grants for the relief of poverty	14,171	535	14,706
	44,957	1,720	46,677

The charity's principal grants to institutions comprised:

	2023	2022
	£	£
Tearfund	13,000	14,171
Young Life International	9,917	20,336
British Red Cross	5,000	-
Kids Club Kampala	5,000	3,750
Home for Good	2,000	2,000
Resource Uganda	2,000	2,000
Youthscape	-	1,500
Fusion	1,200	1,200
	38,117	44,957

ST LUKE'S OSENEY CRESCENT PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6 Analysis of staff costs, the cost of key management personnel and remuneration of members of the PCC

	2023	2022
	£	£
Gross wages and salaries	92,516	69,899
Social security	3,583	1,358
Pension costs	2,681	1,979
	<u>98,780</u>	<u>73,236</u>

The average monthly number of employees during the year was 3.3 (2022: 2.6). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum.

The clergy members of the PCC are not employees of the PCC. They receive a stipend and, usually, accommodation from the Diocese; some of the Parish Share paid to the Diocese is used to help meet the cost. The PCC also paid some clergy accommodation costs directly and this expenditure is separately disclosed in note 5 'Charitable expenditure'.

No member of the PCC, who are the charity's only key management, received employment benefits in either the current year or the preceding year.

7 Tangible fixed assets

	Fixtures, fittings and equipment £	Total 2023 £
Cost		
At 1 January 2023	60,201	60,201
Additions	21,587	21,587
At 31 December 2023	<u>81,788</u>	<u>81,788</u>
Accumulated depreciation		
At 1 January 2023	34,207	34,207
Charge for the year	11,059	11,059
At 31 December 2023	<u>45,266</u>	<u>45,266</u>
Net book value		
At 31 December 2023	<u>36,522</u>	<u>36,522</u>
At 31 December 2022	<u>25,994</u>	<u>25,994</u>

8 Debtors

	2023	2022
	£	£
Tax recoverable	12,085	11,344
Prepayments and accrued income	15,242	6,010
	<u>27,327</u>	<u>17,354</u>

9 Cash at Bank and in Hand

	2023	2022
	£	£
Cash at bank	<u>347,202</u>	<u>312,644</u>

ST LUKE'S OSENEY CRESCENT PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10 Creditors: liabilities falling due within one year

	2023	2022
	£	£
Other creditors	16,174	1,654
Accruals	3,210	3,312
Parish share	1,695	-
Loan from Diocese	-	9,600
	21,079	14,566

In 2020 the PCC received an interest free, unsecured, loan of £20,000 from the Diocese of London. The loan was repayable in monthly instalments by December 2023 and was repaid fully during the year.

11 Pension commitments

During the year employer's pension contributions totalling £2,681 (2022: £1,979) were payable to defined contribution personal pension schemes. At the balance sheet date pension contributions totalling £619 (2022: £504) were owed.

12 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2023 £	Incoming resources 2023 £	Outgoing resources 2023 £	Transfers in the year 2023 £	Closing balance 2023 £
<i>Designated Funds</i>					
Church planting fund	31,595	-	-	5,200	36,795
Equipment fund	25,994	-	-	10,528	36,522
Building sinking fund	53,741	-	(22,689)	-	31,052
Church giving fund	29,476	-	(28,200)	20,900	22,176
	140,806	-	(50,889)	36,628	126,545
<i>General Unrestricted Funds</i>	182,017	437,462	(335,652)	(20,820)	263,007
Total Unrestricted Funds	322,823	437,462	(386,541)	15,808	389,552
<i>Restricted Funds</i>					
Special Offerings	157	780	(938)	-	-
War Memorial	396	-	-	-	396
St Pancras Lands Trust	-	12,000	(12,000)	-	-
Bursary	1,954	99	(2,053)	-	-
Clergy accommodation	-	17,842	(17,818)	-	24
Worship equipment fund	16,096	-	(288)	(15,808)	-
	18,603	30,721	(33,096)	(15,808)	420
Aggregate of funds	341,426	468,183	(419,637)	-	389,972

During the year the PCC:

- a) transferred £48,628 (2022: £45,169) from unrestricted general funds to various designated funds to increase the amounts set aside for specific initiatives.
- b) transferred £15,808 from the restricted Worship Equipment fund to general funds following the purchase of capitalised audio visual equipment during the year, which satisfied the restriction placed on the income received by this fund.

ST LUKE'S OSENEY CRESCENT PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

12 Funds continued

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			2023 £
	General funds £	Designated funds £	Restricted funds £	
Fixed assets	-	36,522	-	36,522
Debtors	27,327	-	-	27,327
Cash at bank and in hand	256,759	90,023	420	347,202
Creditors due within one year	(21,079)	-	-	(21,079)
	<u>263,007</u>	<u>126,545</u>	<u>420</u>	<u>389,972</u>

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2022 £	Incoming resources 2022 £	Outgoing resources 2022 £	Transfers in the year 2022 £	Closing balance 2022 £
<i>Designated Funds</i>					
Church Planting	27,195	-	-	4,400	31,595
Equipment fund	32,825	-	-	(6,831)	25,994
Building sinking fund	26,447	-	(2,706)	30,000	53,741
Church giving fund	35,326	-	(23,450)	17,600	29,476
	<u>121,793</u>	<u>-</u>	<u>(26,156)</u>	<u>45,169</u>	<u>140,806</u>
<i>General Unrestricted Funds</i>	212,979	311,367	(297,033)	(45,297)	182,017
Total Unrestricted Funds	<u>334,772</u>	<u>311,367</u>	<u>(323,189)</u>	<u>(128)</u>	<u>322,823</u>
<i>Restricted Funds</i>					
Special Offerings	564	1,171	(1,706)	128	157
War Memorial	396	-	-	-	396
St Pancras Lands Trust	-	12,000	(12,000)	-	-
Bursary	2,001	1,138	(1,185)	-	1,954
Clergy accommodation	-	17,777	(17,777)	-	-
Worship equipment fund	-	16,096	-	-	16,096
Youth fund	-	16,086	(16,086)	-	-
Energy support fund	-	2,641	(2,641)	-	-
	<u>2,961</u>	<u>66,910</u>	<u>(51,395)</u>	<u>128</u>	<u>18,603</u>
Aggregate of funds	<u>337,733</u>	<u>378,277</u>	<u>(374,584)</u>	<u>-</u>	<u>341,426</u>

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			2022 £
	General funds £	Designated funds £	Restricted funds £	
Tangible fixed assets	-	25,994	-	25,994
Debtors	17,354	-	-	17,354
Cash at bank and in hand	179,229	114,812	18,603	312,644
Creditors due within one year	(14,566)	-	-	(14,566)
	<u>182,017</u>	<u>140,806</u>	<u>18,603</u>	<u>341,425</u>

ST LUKE'S OSENEY CRESCENT PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

12 Funds continued

Designated funds

- a) The **Church planting fund** represent monies set aside to promote church planting by the Anglican church.
- b) The **Equipment fund** represents the carrying value of the charity's fixed assets and are not therefore available to spend on the charity's on-going activities.
- c) The **Building sinking fund** represents money set aside for repairs and improvements to church property.
- d) The **Church giving fund** represents money set aside for grant giving to other charities and individuals to undertake activities undertaken in furtherance of the church's own charitable objects. It is anticipated that most, if not all, of these funds will be distributed in the new financial year.

Restricted funds

- a) The **Special Offerings fund** represent monies received for a wide variety of purposes, including grant giving.
- b) The **War Memorial** fund was created from grants receive to help pay for the up keep of a war memorial.
- c) The **St Pancras Land Trust** fund represents grants received to help meet some of the costs associated with operating a church; the grants principally help pay for premises related expenditure.
- d) The **Bursary** fund was created from donations received to help people attend conferences.
- e) The **Clergy Accommodation** fund was created from a grant received to help cover the cost of accommodation provided to a member of clergy.
- f) The **Worship equipment** fund was created from grants received to help improve the charity's sound equipment.
- g) The **Youth** fund was created from grants received to help promote youth work.
- h) The **Energy support** fund was created from grants received to help meet rising energy costs

13 Operating leases: commitments and related expenditure

The charity has an operating lease for offices. The minimum amounts payable in respect of this lease is as follows:

	2023	2022
	£	£
Payments falling due:		
Within one year	13,100	13,100
Between one and five years	3,275	16,375
	16,375	29,475

During the year the charity was charged £13,256 (2022: £13,147) for its operating lease.

14 Operating lease income

The charity has granted an operating lease for the placement of telecommunications equipment on its church building. The minimum amounts receivable (until the next break clause and ignoring the potential effect of future rent reviews and any unforeseen events that could result in early termination) in respect of this lease is as follows:

	2023	2022
	£	£
Income falling due:		
Within one year	14,300	14,300
Between one and five years	16,683	30,983
	30,983	45,283

15 Transactions with related parties

During the year the charity received donations totalling £171,890 (2022: £129,428) from related parties (which includes members of the PCC, anyone closely connected to them and any other member of key management).

Except for the reimbursement of expenses incurred when acting as agent for the charity, or incurred when undertaking clergy and employment duties, no expenses were paid to (or for) members of the PCC.

Except as disclosed in note 6 'Analysis of staff costs', there have been no other transactions with related parties during the year.

ST LUKE'S OSENEY CRESCENT PCC
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds				Unrestricted Funds			
		General	Designated	Restricted	Total	General	Designated	Restricted	Total
		Funds	Funds	Funds	Funds	Funds	Funds	Funds	Funds
		2023	2023	2023	2023	2022	2022	2022	2022
		£	£	£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:									
Donations and legacies	3	406,175	-	30,721	436,896	288,124	-	66,910	355,034
Charitable activities	4	11,761	-	-	11,761	7,984	-	-	7,984
Contract for placement of aerial		14,837	-	-	14,837	14,800	-	-	14,800
Bank interest receivable		4,689	-	-	4,689	459	-	-	459
Total income and endowments		437,462	-	30,721	468,183	311,367	-	66,910	378,277
EXPENDITURE ON:									
Charitable activities:	5	335,652	50,889	33,096	419,637	297,033	26,156	51,395	374,584
Total expenditure		335,652	50,889	33,096	419,637	297,033	26,156	51,395	374,584
Net income/(expenditure)		101,810	(50,889)	(2,375)	48,546	14,334	(26,156)	15,515	3,693
Transfers between funds	12	(20,820)	36,628	(15,808)	-	(45,297)	45,169	128	-
Net movement in funds		80,991	(14,261)	(18,184)	48,546	(30,963)	19,013	15,643	3,693
Reconciliation of funds:									
Total funds brought forward		182,017	140,806	18,603	341,426	212,979	121,793	2,961	337,733
Total funds carried forward	12	263,007	126,545	420	389,972	182,017	140,806	18,603	341,426









SLKOC - 2023 accounts - FINAL FOR APPROVAL

Final Audit Report

2024-05-23

Created:	2024-05-21
By:	Ajay Rajani (ajay.rajani@stewardship.org.uk)
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-  Document created by Ajay Rajani (ajay.rajani@stewardship.org.uk)
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-  Document emailed to jon@slkt.org.uk for signature
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-  Document e-signed by Jonathan March (jon@slkt.org.uk)
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Accounts

St. Luke's Oseney Crescent PCC

Report and Accounts

Year ended 31 December 2022

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

ST LUKE'S OSENEY CRESCENT PCC
FOR THE YEAR ENDED 31 DECEMBER 2022
CHARITY INFORMATION

Members of the Parochial Church Council

Incumbent and chairman:	The Reverend Jon March
Other clergy members:	Lara Edwards Elizabeth Osborne
Church warden:	Simon Court Bethan Sadler (resigned April 2022)
Other members:	Olamide Akinsanya (resigned April 2022) Erin Andres (appointed April 2022) Fleur Brading (appointed April 2022) Simeon Castle Karsen Cheung David Cooke (treasurer) Lydia Devine (resigned April 2022) Peter Evans (resigned January 2022) Ema Howing (appointed April 2022) Maxim Khan (appointed April 2022) Jasmine King Esther Lau (appointed April 2022) Rupesh Patel Christopher Philpot George Ward David Wesson (appointed April 2022)
Charity Registration Number	1145026
Principal Address	St. Luke's Parish Office 7 Dowdney Close London NW5 2BP
Independent Examiner	Ajay Rajani FCIE Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	HSBC UK Bank plc

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ST LUKE'S OSENEY CRESCENT PCC
ANNUAL REPORT OF THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2022

The Members of the Parochial Church Council (PCC) have pleasure in presenting their report together with the financial statements for the year ended 31 December 2022.

Objects of the charity

The charity is responsible for co-operating with the incumbent, in promoting in the ecclesiastical parish, the whole mission of the Church be it pastoral, evangelistic, social or ecumenical. The PCC is also responsible for maintaining certain church property situated within the parish, namely the church building at Oseney Crescent and the vicarage.

Vision

The Vision at St Luke's is to be centred on Jesus, transforming communities, one life at a time.

Summary of the charity's main activities and achievements

For many of us, 2022 saw a return to some resemblance of normality after two years of incredible challenge and change. We began the year under the shadow of the Covid Omicron variant and, as the year went on, while there were still the remnants of the behaviours that we all got used to during the pandemic, the world was opening up again. It was no different for us at St Luke's.

As a church, the question we continued to think about was whether we would emerge from the pandemic returning to a pre-pandemic life, or whether we were going to do anything differently as a result of what we had all experienced.

In 2021, we felt like the Lord was calling us to a "Noah's Ark" season, a season where all of us could gather again under one roof. Where before we had two services, we now had one. Where before our children's work was held off-site, it was now on-site. We ended that year doing nothing more than gathering to worship on Sundays and praying together once a month.

Building on those foundations of worship and community we wanted to take a journey as a church into deeper discipleship beginning with Alpha. For us, Alpha is where we learn the core tenets of what we believe but also, in Alpha, we learn how we are to be with one another. The small group values create a space where anyone can come with any question and where we learn to be comfortable with disagreement.

In addition, during this time, we prayed daily throughout Lent, which coincided with the emerging crisis in Ukraine.

As the year went on, we were beginning to deepen the wells of worship and discipleship.

Therefore, since we are surrounded by such a great cloud of witnesses, let us throw off everything that hinders and the sin that so easily entangles. And let us run with perseverance the race marked out for us, fixing our eyes on Jesus, the pioneer and perfecter of faith. [Hebrews 12:1-2a]

ST LUKE'S OSENEY CRESCENT PCC

ANNUAL REPORT OF THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL CONTNUED

Summary of the charity's main activities and achievements continued

The writer to the Hebrews uses this image of our faith being like that of running a race. Paul picks up this image too in his letter to the Philippians. So often we make passages like this about ourselves individually but this applies to us as a church community too. As St Luke's, we need to run the race marked out for *us* - together running a race that He has prepared for us to run.

But as we come to the end of 2022, I am left with the question that I posed to us in October, are we race ready?

In 2023 we will be taking time to seek the Lord together as a church as to what race He has marked out for us but until then, we need to get race ready.

One of the things we have felt called to do and have invested in, is planting new churches and worshipping communities. Our curates, Lizzie Osborne and Lara Edwards are here at St Luke's so they can plant out from us. As we know, planting new worshipping communities takes a lot of resources, so we need to be prepared. We need to be race ready.

We may see an athlete run a race for a matter of minutes or even seconds but what we rarely see is the hours upon hours of foundational work and discipline that enables her to run that race. An athlete needs to have prepared.

So we are committing to make sure we are ready, investing in the foundational work of worship and prayer, Sunday gatherings, discipleship and making sure our operations are working well.

On our monthly day of prayer and fasting we now set aside three hours for worship in our Kingdom Come evenings and we pray weekly together on zoom. Sunday gatherings are often people's first experience of our church so we are committed to making Sundays a place where people gather, worship and grow. Excitingly, we launched a new evening service in October.

While recognising the challenges of shaping and creating discipleship spaces in London, we are committed to seeing growth in this foundational work, beginning with Alpha and continuing with our newly launched Streams. But this isn't just for the adults among us: our children and youth work is growing too.

It is tempting to take it for granted but in a climate where children's engagement with the Christian faith in the UK is on the decline, we have a significant responsibility to nurture our young people in their faith. Many of us owe our faith to those who invested in us when we were still young. That is why I am so glad that we welcomed Eguolo Omonigho join the staff team this year as our Children and Families' Ministry Lead to help us all do that.

In July Anya Bannikova completed her degree with Ridley Hall in Applied Theology and Youth Work. In September Anya joined the staff team of Young Life International, a charity that seeks to share the good news of Jesus with young people outside of the church. As a Young Life staff member Anya is actively exploring opportunities in local schools and in the community to share Jesus with young people, as well as continuing to oversee and develop youth work at St Luke's. We are delighted that Anya is still around investing in our young people and really excited to see how the outreach work grows and develops.

ST LUKE'S OSENEY CRESCENT PCC

ANNUAL REPORT OF THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL CONTNUED

Summary of the charity's main activities and achievements continued

Finally we need to be operationally ready. We are working hard to make sure that we have the staff we need and the physical and financial resources to run the race He calls us to. Naturally we now face a real challenge as to how to house the work we are doing on Sundays with our young people. We would appreciate your prayers as we navigate this in 2023.

The truth is that as a nation we are facing incredible economic challenges and throughout the second half of 2022 we were seeing this reflected in the finances at St Luke's. It is a challenge. However, God's economy is different from ours and while we want to be prudent and good stewards, we believe in the God in whose hands the whole earth is held.

Thank you for playing your part in making St Luke's what it is, giving of your time, finances, support, prayers and love. I particularly want to acknowledge the amazing staff team and lay leaders who give so much behind the scenes to lead and serve us all. Esther Lau, our Parish Safeguarding Officer has led us masterfully and in large part to her excellent and diligent work we have now attained Level 3 on the Church of England's Parish Safeguarding Dashboard which is the tool the Church of England uses to assess each parish's compliance and delivery in safeguarding culture.

I also want to take this opportunity to express our collective gratitude for all that our churchwardens, Bethan Sadler and Simon Court, have given our church over the years. Bethan stepped down in April and Simon will be stepping down at the next APCM. They have been incredible servants and prayerful leaders during these remarkably challenging times. I could not have done without their wisdom and support. We are so grateful.

In the next year, together we will seek what He has called us to for the next season of our church's life. Until then, may we be ready for that race - each playing our part, prayerfully prepared for all He has for us in 2023.

In planning the charity's activities, the Trustees have complied with the duty to have due regard to the public benefit guidance published by the Charity Commission.

Structure, Governance and Management

The charity is registered with the Charity Commission and operates under the Charities Act 2011. The governing documents for the charity are the Parochial Church Councils (Powers) Measure 1956 (as amended) and the Church Representation Rules.

The appointment of PCC members is governed by, and set out in, the Church Representation Rules. The PCC comprises ex-officio members (which includes clergy and churchwardens), elected members and co-opted members. The PCC organise elections annually before the Annual Parochial Church Meeting (APCM) to fill vacancies. The members of the PCC are the charity's trustees for the purposes of charity law.

Responsibility for setting policy and for determining the parameters within which the charity should operate rests with the PCC who meet regularly to monitor the activities of the charity. Responsibility for the day to day operation of the charity has been delegated to a management team led by the incumbent.

With regard to the PCC's obligations to safeguard children and vulnerable adults, the members of the PCC confirm that they have complied with their duties under section 5 of the Safeguarding and Clergy Discipline Measure 2016.

ST LUKE'S OSENEY CRESCENT PCC

ANNUAL REPORT OF THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL CONTNUED

Financial review

During the year income decreased by £17,382 to £378,277, and expenditure increased by £37,926 to £374,584. As a result, this year the PCC has reported a surplus of £3,693 (2021: £59,001). The PCC's net assets have increased by £3,693 to £341,426; this includes cash of £312,644, of which £294,041 is unrestricted.

This year income from members (including related gift aid) fell by about £53,000 however this was partly offset by an increase of £29,000 in grant income and an increase of £6,000 in income from church events and letting facilities. We received two new grants this year amounting to £32,000 to help support the PCC's work with young people and to help upgrade sound equipment.

As the PCC emerged from the pandemic it was able to re-commence many of its activities and there was a marked increase in expenditure:

- Direct expenditure on church ministries increased by £18,000; much of this increase can be attributed to this year's Focus conference and to other smaller events and courses.
- Expenditure on support activities, property and administration decreased by £2,000. Within this, there are some significant variances and further information about these variances can be found in the accounts in note 5(b) 'Charitable expenditure'.
- Expenditure on grant making increased by £22,000 and further information about the grants we paid can be found in the accounts in note 5(c) 'Grants payable'.

This year the PCC paid the full Parish Standard Cost, which was £87,200.

Reserves policy

The PCC recognises the need to hold free reserves so that the PCC can protect its core activities should there be shortfalls in income and to promote balanced strategic planning. The trustees define free reserves as being unrestricted and undesignated net assets.

The trustees aim to hold reserves equal to no less than three months' projected operating expenses, which equates to approximately £100,000. At the year end free reserves amounted to £182,017. Though this is higher than the stated minimum, the PCC notes that the cost of living crisis could have an impact on income in 2023 and the PCC may need to use some of its reserves in 2023.

Key risks and uncertainties

The charity is exposed to various risks - be they operational, financial or reputational. The PCC review the charity's activities regularly to identify and monitor significant risks and, where possible, they take appropriate measures to mitigate those risks.

Quinquennial inspection

A quinquennial inspection of our Church building was undertaken in June 2021 by our quinquennial architect, Mr Russell Hanslip. Recommendations from the report continued to be implemented in 2022.

ST LUKE'S OSENEY CRESCENT PCC

ANNUAL REPORT OF THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL CONTNUED

Plans for the future

As we emerge from the impact of the pandemic we are seeking to rebuild the foundations of our community life in the first half of 2022. As we settle into rhythms of gathering, worshipping and sustaining, we will then seek to explore where God is leading us in terms of His mission for north London and our role in serving His call.

Statement of Responsibilities of the Members of the Parochial Church Council

The PCC is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the PCC to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources for the financial year. In preparing these financial statements, the PCC are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Approval

This report was approved by the PCC and signed on their behalf by:

Simon Court

Simon Court (Church Warden)

Date: 16 April 2023

INDEPENDENT EXAMINER'S REPORT
TO THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL OF
ST LUKE'S OSENEY CRESCENT PCC
('the Charity')

I report to the members of the PCC (who are also the charity's trustees) on my examination of the accounts of the Charity for the year ended 31 December 2022 on pages 8 to 17 following, which have been prepared on the basis of the accounting policies set out on pages 10 and 11.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 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

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a Fellow of the Association of Charity Independent Examiners, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

Ajay Rajani

Ajay Rajani FCIE
Fellow of the Association of Charity Independent Examiners
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: 2 May 2023

ST LUKE'S OSENEY CRESCENT PCC
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	288,124	66,910	355,034	379,109
Charitable activities	4	7,984	-	7,984	1,749
Other trading activities:					
Contract for placement of aerial		14,800	-	14,800	14,800
Bank interest receivable		459	-	459	1
Total income and endowments		311,367	66,910	378,277	395,659
EXPENDITURE ON:					
Charitable activities:	5	323,189	51,395	374,584	336,658
Total expenditure		323,189	51,395	374,584	336,658
Net income		(11,822)	15,515	3,693	59,001
Transfers between funds	13	(128)	128	-	-
Net movement in funds		(11,950)	15,643	3,693	59,001
Reconciliation of funds:					
Total funds brought forward		334,772	2,961	337,733	278,732
Total funds carried forward	13	322,823	18,603	341,426	337,733

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

All income and expenditure derive from continuing operations.

The notes on pages 10 to 17 form part of these accounts.

ST LUKE'S OSENEY CRESCENT PCC

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
FIXED ASSETS					
Tangible assets	7	25,994	-	25,994	32,825
		<u>25,994</u>	<u>-</u>	<u>25,994</u>	<u>32,825</u>
CURRENT ASSETS					
Debtors	8	17,354	-	17,354	42,071
Cash at bank and in hand	9	294,041	18,603	312,644	294,550
		311,395	18,603	329,998	336,621
CREDITORS: Amounts falling due within one year	10	(14,566)	-	(14,566)	(22,113)
Net current assets		<u>296,829</u>	<u>18,603</u>	<u>315,432</u>	<u>314,508</u>
Total assets less current liabilities		<u>322,823</u>	<u>18,603</u>	<u>341,426</u>	<u>347,333</u>
CREDITORS: Amounts falling due after more than one year	11	-	-	-	(9,600)
TOTAL NET ASSETS		<u>322,823</u>	<u>18,603</u>	<u>341,426</u>	<u>337,733</u>
FUND BALANCES					
Unrestricted Funds	13				
General funds		182,017	-	182,017	212,979
Designated funds		140,806	-	140,806	121,793
Restricted Funds		-	18,603	18,603	2,961
		<u>322,823</u>	<u>18,603</u>	<u>341,426</u>	<u>337,733</u>

The financial statements were approved by the members of the Parochial Church Council and were signed on its behalf by:

Simon Court

Simon Court (Church Warden)

Date 16 April 2023

The notes on pages 10 to 17 form part of these accounts.

ST LUKE'S OSENEY CRESCENT PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Statutory Information

The Parochial Church Council of St Luke's Oseney Crescent is a charity registered in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention. The financial statements include all activities for which the PCC is legally responsible; the activities of informal gatherings of church members and groups that owe their main affiliation to another body and are excluded.

These financial statements have been prepared in accordance with The Church Accounting Regulations 2006, the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The PCC have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The PCC have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the PCC have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The PCC have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income (which includes planned giving, collections and other donations) is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part income is generally recognised when it is received by, or on behalf of, the PCC. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations includes recoverable gift aid, which is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from conferences and events and the letting of the church's facilities for the benefit of the local community.

Income from other trading activities represents income receivable from activities undertaken to generate funds for the charity. This year it comprises income from the placement of a telecommunications aerial.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Contributions in respect of the diocesan parish share are included in the Statement of Financial Activities for all amounts agreed to being payable for the financial year. Any contributions that have not been paid over by the year end are included as a creditor.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

ST LUKE'S OSENEY CRESCENT PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2 Accounting Policies continued

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the PCC in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the PCC for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e) Tangible fixed assets

Consecrated and beneficed property is not included in these financial statements by virtue of s.10(2) of the Charities Act 2011. All expenditure on consecrated or beneficed buildings is written off in the year in which it is incurred.

Movable church furnishings held by the incumbent and Churchwardens on special trust for the PCC and which require a faculty for disposal are capitalised in accordance with the policy set out below. These items are regarded as inalienable property and are listed in the church's inventory which can be inspected at any reasonable time. Inalienable property acquired prior to 2000 has not been capitalised as there is insufficient cost information available.

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £1,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Fixtures, fittings and equipment	Over 3 to 10 years
----------------------------------	--------------------

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Leased assets

Leases which do not transfer substantially all the risks and rewards of ownership to the charity are classified as operating leases. Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

g) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

h) Taxation

The charity has taken advantage of various reliefs from taxation available to charities and no tax is payable on income.

i) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive).

j) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

k) Critical accounting estimates and areas of judgement

The members of the PCC do not consider that there any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

3 Donations and legacies

	2022	2021
	£	£
Donations of cash and similar	254,175	303,050
Grants receivable	64,600	26,634
Income tax recoverable	36,259	40,361
Government grants:		
Listed Places of Worship Grant Scheme	-	4,374
Job Retention Scheme	-	4,690
	355,034	379,109

4 Income from charitable activities

	2022	2021
	£	£
Church events, courses and similar	4,069	225
Letting in furtherance of charitable activities	3,915	1,524
	7,984	1,749

ST LUKE'S OSENEY CRESCENT PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5 Charitable expenditure

	2022	2021
	£	£
a Costs incurred directly on church activities		
Parish share	87,200	91,707
Staff costs	73,236	78,962
Clergy & Ordinand accommodation costs	22,529	16,053
Clergy & staff expenses	5,215	3,363
Training costs	2,714	2,592
Mission & ministries	6,305	8,190
Church events & hospitality	23,702	3,080
Sunday costs	3,575	2,803
	224,476	206,750
b Costs incurred on support & administration		
Church office expenses	14,784	16,518
Office rent, service charges and council tax	17,131	15,337
Routine building maintenance, cleaning and consumables	20,973	10,672
Small equipment purchases	9,611	4,589
Major building repairs and improvements	-	37,927
Utilities	12,301	1,288
Insurance	6,521	6,363
Depreciation	6,831	7,482
Independent examiner's fee for preparing and examining the accounts	3,060	2,940
Other professional fees	12,219	2,190
	103,431	105,306
Grants payable (note 5c)	46,677	24,602
	374,584	336,658

In addition to the fees payable for the preparation and examination of the accounts, the charity paid £803 (2021: £883) to Stewardship for payroll bureau and consultancy services.

c Grants payable

	Institutions	Individuals	2022
	£	£	£
Grants for UK and overseas mission	25,036	1,185	26,221
Grants to help poor and marginalised young people and children	5,750	-	5,750
Grants for the relief of poverty	14,171	535	14,706
	44,957	1,720	46,677

In the previous year the charity distributed grants totalling £24,602 as follows:

	Institutions	Individuals	2021
	£	£	£
Grants for UK and overseas mission	13,250	-	13,250
Grants to help poor and marginalised young people and children	8,250	-	8,250
Grants for the relief of poverty	3,063	39	3,102
	24,563	39	24,602

The charity's principal grants to institutions comprised:

	2022	2021
	£	£
Young Life International	20,336	-
Tearfund	14,171	3,063
St Peter's, Bury	-	10,000
Kids Club Kampala	3,750	6,250
Home for Good	2,000	2,000
Resource Uganda	2,000	2,000
Youthscape	1,500	-
Fusion	1,200	1,200
Other grants individually less than £1,000	-	50
	44,957	24,563

ST LUKE'S OSENEY CRESCENT PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6 Analysis of staff costs, the cost of key management personnel and remuneration of members of the PCC

	2022	2021
	£	£
Gross wages and salaries	69,899	68,479
Social security	1,358	1,139
Pension costs	1,979	1,844
Contributions towards apprenticeship	-	7,500
	<u>73,236</u>	<u>78,962</u>

The average monthly number of employees during the year was 2.6 (2021: 3.8). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum.

The clergy members of the PCC are not employees of the PCC. They receive a stipend and, usually, accommodation from the Diocese; some of the Parish Share paid to the Diocese is used to help meet the cost. The PCC also paid some clergy accommodation costs directly and this expenditure is separately disclosed in note 5 'Charitable expenditure'.

No member of the PCC, who are the charity's only key management, received employment benefits in either the current year or the preceding year.

7 Tangible fixed assets

	Fixtures, fittings and equipment	Total 2022
	£	£
Cost		
At 1 January 2022	60,201	60,201
Additions	-	-
At 31 December 2022	<u>60,201</u>	<u>60,201</u>
Accumulated depreciation		
At 1 January 2022	27,376	27,376
Charge for the year	6,831	6,831
At 31 December 2022	<u>34,207</u>	<u>34,207</u>
Net book value		
At 31 December 2022	<u>25,994</u>	<u>25,994</u>
At 31 December 2021	<u>32,825</u>	<u>32,825</u>

8 Debtors

	2022	2021
	£	£
Tax recoverable	11,344	17,400
Other debtors	-	1,863
Prepayments and accrued income	6,010	22,808
	<u>17,354</u>	<u>42,071</u>

9 Cash at Bank and in Hand

	2022	2021
	£	£
Cash at bank	<u>312,644</u>	<u>294,550</u>

ST LUKE'S OSENEY CRESCENT PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10 Creditors: liabilities falling due within one year

	2022	2021
	£	£
Trade creditors	-	-
Other creditors	1,654	8,521
Accruals	3,312	3,192
Loan from Diocese	9,600	10,400
	14,566	22,113

11 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Loan from Diocese	-	9,600
	-	9,600

In 2020 the PCC received an interest free, unsecured, loan of £20,000 from the Diocese of London (see also note 10). The loan is repayable in monthly instalments by December 2023.

12 Pension commitments

During the year employer's pension contributions totalling £1,979 (2021: £1,844) were payable to defined contribution personal pension schemes. At the balance sheet date pension contributions totalling £504 (2021: £314) were owed.

13 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2022 £	Incoming resources 2022 £	Outgoing resources 2022 £	Transfers in the year 2022 £	Closing balance 2022 £
<i>Designated Funds</i>					
Church planting fund	27,195	-	-	4,400	31,595
Equipment fund	32,825	-	-	(6,831)	25,994
Building sinking fund	26,447	-	(2,706)	30,000	53,741
Church giving fund	35,326	-	(23,450)	17,600	29,476
	121,793	-	(26,156)	45,169	140,806
<i>General Unrestricted Funds</i>	212,979	311,367	(297,033)	(45,297)	182,017
Total Unrestricted Funds	334,772	311,367	(323,189)	(128)	322,823
<i>Restricted Funds</i>					
Special Offerings	564	1,171	(1,706)	128	157
War Memorial	396	-	-	-	396
St Pancras Lands Trust	-	12,000	(12,000)	-	-
Bursary	2,001	1,138	(1,185)	-	1,954
Clergy accommodation	-	17,777	(17,777)	-	-
Worship equipment fund	-	16,096	-	-	16,096
Youth fund	-	16,086	(16,086)	-	-
Energy support fund	-	2,641	(2,641)	-	-
	2,961	66,910	(51,395)	128	18,603
Aggregate of funds	337,733	378,277	(374,584)	-	341,426

During the year the PCC transferred £45,169 (2021: £66,774) from unrestricted general funds to various designated funds to increase the amounts set aside for specific initiatives.

ST LUKE'S OSENEY CRESCENT PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13 Funds continued

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			2022 £
	General funds £	Designated funds £	Restricted funds £	
Fixed assets	-	25,994	-	25,994
Debtors	17,354	-	-	17,354
Cash at bank and in hand	179,229	114,812	18,603	312,644
Creditors due within one year	(14,566)	-	-	(14,566)
	<u>182,017</u>	<u>140,806</u>	<u>18,603</u>	<u>341,426</u>

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2021 £	Incoming resources 2021 £	Outgoing resources 2021 £	Transfers in the year 2021 £	Closing balance 2021 £
<i>Designated Funds</i>					
Church Planting	31,135	-	(10,000)	6,060	27,195
Equipment fund	26,351	-	-	6,474	32,825
Building sinking fund	30,000	-	(33,553)	30,000	26,447
Church giving fund	27,000	-	(15,914)	24,240	35,326
	<u>114,486</u>	<u>-</u>	<u>(59,467)</u>	<u>66,774</u>	<u>121,793</u>
<i>General Unrestricted Funds</i>	161,319	364,554	(246,120)	(66,774)	212,979
Total Unrestricted Funds	<u>275,805</u>	<u>364,554</u>	<u>(305,587)</u>	<u>-</u>	<u>334,772</u>
<i>Restricted Funds</i>					
Special Offerings	530	97	(63)	-	564
War Memorial	396	-	-	-	396
St Pancras Lands Trust	-	12,000	(12,000)	-	-
Building repair and improvement	-	4,374	(4,374)	-	-
Bursary	2,001	-	-	-	2,001
Clergy accommodation	-	14,634	(14,634)	-	-
	<u>2,927</u>	<u>31,105</u>	<u>(31,071)</u>	<u>-</u>	<u>2,961</u>
Aggregate of funds	<u>278,732</u>	<u>395,659</u>	<u>(336,658)</u>	<u>-</u>	<u>337,733</u>

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			2021 £
	General funds £	Designated funds £	Restricted funds £	
Tangible fixed assets	-	32,825	-	32,825
Debtors	42,071	-	-	42,071
Cash at bank and in hand	202,621	88,968	2,961	294,550
Creditors due within one year	(22,113)	-	-	(22,113)
Creditors due after one year	(9,600)	-	-	(9,600)
	<u>212,979</u>	<u>121,793</u>	<u>2,961</u>	<u>337,733</u>

ST LUKE'S OSENEY CRESCENT PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13 Funds continued

Designated funds

- a) The **Church planting fund** represent monies set aside to promote church planting by the Anglican church.
- b) The **Equipment fund** represents the carrying value of the charity's fixed assets and are not therefore available to spend on the charity's on-going activities.
- c) The **Building sinking fund** represent money set aside for major repairs and improvements to church property.
- d) The **Church giving fund** represents money set aside for grant giving to other charities and individuals to undertake activities undertaken in furtherance of the church's own charitable objects. It is anticipated that most, if not all, of these funds will be distributed in the new financial year.

Restricted funds

- a) The **Special Offerings fund** represent monies received for a wide variety of purposes, including grant giving.
- b) The **War Memorial** fund was created from grants receive to help pay for the up keep of a war memorial.
- c) The **St Pancras Land Trust** fund represents grants received to help meet some of the costs associated with operating a church; the grants principally help pay for premises related expenditure.
- d) The **Building Repair and Improvement** fund was created from grant and donations received to help fund major repairs and improvements to church property.
- e) The **Bursary** fund was created from donations received to help people attend conferences.
- f) The **Clergy Accommodation** fund was created from a grant received to help cover the cost of accommodation provided to a member of clergy.
- g) The **Worship equipment** fund was created from grants received to help improve the charity's sound equipment.
- h) The **Youth** fund was created from grants received to help promote youth work.
- i) The **Energy support** fund was created from grants received to help meet rising energy costs

14 Operating leases: commitments and related expenditure

The charity has an operating lease for offices. The minimum amounts payable in respect of this lease is as follows:

	2022	2021
	£	£
Payments falling due:		
Within one year	13,100	12,800
Between one and five years	16,375	28,800
	29,475	41,600

During the year the charity was charged £13,147 (2021: £18,216) for its operating lease.

15 Operating lease income

The charity has granted an operating lease for the placement of telecommunications equipment on its church building. The minimum amounts receivable (until the next break clause and ignoring the potential effect of future rent reviews and any unforeseen events that could result in early termination) in respect of this lease is as follows:

	2022	2021
	£	£
Income falling due:		
Within one year	14,300	14,300
Between one and five years	30,983	45,283
	45,283	59,583

16 Transactions with related parties

During the year the charity received donations totalling £129,428 (2021: £112,161) from related parties (which includes members of the PCC, anyone closely connected to them and any other member of key management).

Except for the reimbursement of expenses incurred when acting as agent for the charity, or incurred when undertaking clergy and employment duties, no expenses were paid to (or for) members of the PCC.

Except as disclosed in note 6 'Analysis of staff costs', there have been no other transactions with related parties during the year.

ST LUKE'S OSENEY CRESCENT PCC
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds				Unrestricted Funds			
		General Funds	Designated Funds	Restricted Funds	Total Funds	General Funds	Designated Funds	Restricted Funds	Total Funds
		2022 £	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £	2021 £
INCOME AND ENDOWMENTS FROM:									
Donations and legacies	3	288,124	-	66,910	355,034	348,004	-	31,105	379,109
Charitable activities	4	7,984	-	-	7,984	1,749	-	-	1,749
Other trading activities:									
Contract for placement of aerial		14,800	-	-	14,800	14,800	-	-	14,800
Bank interest receivable		459	-	-	459	1	-	-	1
Total income and endowments		311,367	-	66,910	378,277	364,554	-	31,105	395,659
EXPENDITURE ON:									
Charitable activities:	5	297,033	26,156	51,395	374,584	246,120	59,467	31,071	336,658
Total expenditure		297,033	26,156	51,395	374,584	246,120	59,467	31,071	336,658
Net income/(expenditure)		14,334	(26,156)	15,515	3,693	118,434	(59,467)	34	59,001
Transfers between funds	13	(45,297)	45,169	128	-	(66,774)	66,774	-	-
Net movement in funds		(30,963)	19,013	15,643	3,693	51,660	7,307	34	59,001
Reconciliation of funds:									
Total funds brought forward		212,979	121,793	2,961	337,733	161,319	114,486	2,927	278,732
Total funds carried forward	13	182,017	140,806	18,603	341,426	212,979	121,793	2,961	337,733

Accounts

St. Luke's Oseney Crescent PCC

Report and Accounts
Year ended 31 December 2021

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

ST LUKE'S OSENEY CRESCENT PCC
FOR THE YEAR ENDED 31 DECEMBER 2021
CHARITY INFORMATION

Members of the Parochial Church Council

Incumbent and chairman:	The Reverend Jon March
Other clergy members:	The Reverend Natasha Beckles (resigned September 2021) The Reverend Colin Brookes (resigned November 2021) Lara Edwards (appointed July 2021)
Church warden:	Simon Court Bethan Sadler David Watkinson (resigned April 2021)
Other members:	Olamide Akinsanya (appointed April 2021) Simeon Castle Karsen Cheung David Cooke (treasurer from April 2021) Lydia Devine Peter Evans (resigned January 2022) Nicole Adeney Jones (resigned November 2021) Jasmine King Russell Parsons (treasurer until his resignation in April 2021) Rupesh Patel Christopher Philpot George Ward (appointed April 2021) Jenny Wye (resigned June 2021)
Charity Registration Number	1145026
Principal Address	St. Luke's Parish Office 7 Dowdney Close London NW5 2BP
Independent Examiner	Ajay Rajani FCIE Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	HSBC UK Bank plc

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ST LUKE'S OSENEY CRESCENT PCC
ANNUAL REPORT OF THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2021

The Members of the Parochial Church Council (PCC) have pleasure in presenting their report together with the financial statements for the year ended 31 December 2021.

Objects of the charity

The charity is responsible for co-operating with the incumbent, in promoting in the ecclesiastical parish, the whole mission of the Church be it pastoral, evangelistic, social or ecumenical. The PCC is also responsible for maintaining certain church property situated within the parish, namely the church building at Oseney Crescent and the vicarage.

Vision

The Vision at St Luke's is to be centred on Jesus, transforming communities, one life at a time.

Summary of the charity's main activities and achievements

The call to follow Jesus is not an easy call. It is the most life-giving adventure of redemption and freedom you could ever imagine. But it is not easy.

2021 was another challenging year for us all, building on the challenges, stresses and strains of 2020. There will be no-one on whom the pandemic has not left its mark.

Gathering together continued to prove challenging into the first few months of 2021. The changing restrictions and guidance made planning ahead very difficult but at each turn we sought God as to what He would have us do.

While some churches had already returned in some form, we believed that with mandatory mask-wearing, singing and mingling discouraged, and children's work impossible due to our space limitations, these restrictions made gathering together in the traditional way unsatisfactory. At the same time, we were seeing the growth of our community and worshiping life through our Sunday cells. Those that were connected through the Sunday cells, found them to be places where their faith was sustained. While these two factors remained, we were in no rush, to return to large worship gatherings.

However, as we prepared for a new term in September, with widespread vaccinations and increasing ease at meeting together we felt that God was prophetically calling us to a "Noah's Ark" season - a season where all of us could gather again under one roof. Where before we had two services, we had one, where before our children's work was held off-site, it was now on-site.

We believe God led us prophetically to this well-known story and that we were to sit tight, under one roof, care for and 'feed' each other as we depart one land and set sail for another. During this time we felt that God was calling us to not rush into a new wave of busyness but to simply create space for us to gather to worship. We believed God was calling us to use this time of slower and less activity to remember our "first love," and that as we rebuild, no matter what else we are known for, we are known as a group of people who worship Jesus.

We take very seriously the stewardship of our financial resources. Because of God's faithfulness, the generosity of all those who give and the careful stewardship of our funds, some of the things we have been able to do this year are as follows:

- Marquees have been put up on site to support our children's and youth ministry which has grown over the year. There are now three specific age groups - younger children, juniors, and youth – all provided for in three locations on the church site.
- "Community Volunteers" were established in the pandemic to serve the needs of people in the local community. We partnered with Love Your Neighbour at Christmas, giving over 100 "bags of love" to bless our neighbours in our community.
- Members of St Luke's provided funding for 27 children to receive presents from their parents in prison through Angel Tree.
- "Dig Deeper" conversations with Dr Stephen Backhouse continued online to help us grow deeper in our understanding of our faith.
- Crumbs returned to its regular slot in the St Luke's week. Many who had been isolated in their childcare during the pandemic found a community to be part of every Thursday.

ST LUKE'S OSENEY CRESCENT PCC

ANNUAL REPORT OF THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL CONTNUED

Summary of the charity's main activities and achievements continued

- Alpha was offered online throughout the pandemic enabling many people to connect in from all over the world invited through relational connections.
- Once "normal" life resumed post-lockdown, we saw significant change on the staff team. Luke Adeney Jones, Natasha Beckles, Colin Brookes, Natalie Brookes, Sophie Cawood, and Pete Hopkins all moved to new ventures and we welcomed Jon Beagley, Evie Liszka with Lara Edwards remaining on team but in her new role as Assistant Curate.

"...he who began a good work in you will carry it on to completion until the day of Christ Jesus". [Philippians 1:6]

Despite the challenges of the pandemic and sustaining a church community in all the fullness of what that means, I believe God has never left us. It has been a refining time, but one where I sense we look more like the One we worship. We look forward to seeing how God leads us in 2022.

We are grateful to God and all those who give to the work at St Luke's for enabling us to do what do. Thank you!

In planning the charity's activities, the Trustees have complied with the duty to have due regard to the public benefit guidance published by the Charity Commission.

Structure, Governance and Management

The charity is registered with the Charity Commission and operates under the Charities Act 2011. The governing documents for the charity are the Parochial Church Councils (Powers) Measure 1956 (as amended) and the Church Representation Rules.

The appointment of PCC members is governed by, and set out in, the Church Representation Rules. The PCC comprises ex-officio members (which includes clergy and churchwardens), elected members and co-opted members. The PCC organise elections annually before the Annual Parochial Church Meeting (APCM) to fill vacancies. The members of the PCC are the charity's trustees for the purposes of charity law.

Responsibility for setting policy and for determining the parameters within which the charity should operate rests with the PCC who meet regularly to monitor the activities of the charity. Responsibility for the day to day operation of the charity has been delegated to a management team led by the incumbent.

With regard to the PCC's obligations to safeguard children and vulnerable adults, the members of the PCC confirm that they have complied with their duties under section 5 of the Safeguarding and Clergy Discipline Measure 2016.

Financial review

During the year income decreased by £67,881, to £395,659, and expenditure fell by £49,828 to £336,658. As a result, this year the PCC has reported a surplus of £59,001 (2020: £77,054). The PCC's net assets have increased by £59,001 to £337,733; this includes cash of £294,550, of which £291,589 is unrestricted.

This year income from members (including related gift aid) fell by about £30,000, claims for the government's Job Retention Scheme grant fell by about £26,000 as most of the PCC's staff worked throughout the year, and other sources of grant income fell by £10,000. There was no repeat of last year's grant of £20,000 from the Diocese received to help pay for building work but the PCC did receive a new grant for just under £15,000 from the Church Revitalisation Trust to help meet the cost of providing accommodation to a new curate (see below).

This year's reduction in expenditure is largely due to a reduction of £72,000 in staff costs due to changes in staffing in both the current year and the and preceding year; this was partly offset by an increase of £13,000 in the cost of clergy accommodation following the appointment of a new curate.

This year the PCC paid the full Parish Standard Cost, which was £86,200, and in addition contributed £5,507 towards the cost of accommodation provided to the PCC's new curate.

ST LUKE'S OSENEY CRESCENT PCC

ANNUAL REPORT OF THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL CONTNUED

Reserves policy

The PCC recognises the need to hold free reserves so that the PCC can protect its core activities should there be shortfalls in income and to promote balanced strategic planning. The trustees define free reserves as being unrestricted and undesignated net assets.

The trustees aim to hold reserves equal to no less than three months' projected operating expenses excluding grants made, which equates to approximately £130,000. At the year end free reserves amounted to £212,979 and the PCC is holding more than the stated minimum. The PCC expects to use some of the excess in 2022 to further it's vision.

Key risks and uncertainties

The charity is exposed to various risks - be they operational, financial or reputational. The PCC review the charity's activities regularly to identify and monitor significant risks and, where possible, they take appropriate measures to mitigate those risks.

Quinquennial inspection

A quinquennial inspection of our Church building was undertaken in June by our quinquennial architect, Mr Russell Hanslip. Recommendations from the report continue to be implemented into 2022.

Plans for the future

As we emerge from the impact of the pandemic we are seeking to rebuild the foundations of our community life in the first half of 2022. As we settle into rhythms of gathering, worshipping and sustaining, we will then seek to explore where God is leading us in terms of His mission for north London and our role in serving His call.

Statement of Responsibilities of the Members of the Parochial Church Council

The PCC is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the PCC to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources for the financial year. In preparing these financial statements, the PCC are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Approval

This report was approved by the PCC and signed on their behalf by:

Jon March

Rev'd Jon March

Date: 14 June 2022

INDEPENDENT EXAMINER'S REPORT
TO THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL OF
ST LUKE'S OSENEY CRESCENT PCC
('the Charity')

I report to the members of the PCC (who are also the charity's trustees) on my examination of the accounts of the Charity for the year ended 31 December 2021 on pages 6 to 15 following, which have been prepared on the basis of the accounting policies set out on pages 8 and 9.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 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

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a Fellow of the Association of Charity Independent Examiners, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

Ajay Rajani

Ajay Rajani FCIE
Fellow of the Association of Charity Independent Examiners
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: 1 July 2022

ST LUKE'S OSENEY CRESCENT PCC
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	348,004	31,105	379,109	445,615
Charitable activities	4	1,749	-	1,749	3,609
Other trading activities:					
Contract for placement of aerial		14,800	-	14,800	14,300
Bank interest receivable		1	-	1	16
Total income and endowments		364,554	31,105	395,659	463,540
EXPENDITURE ON:					
Charitable activities:	5	305,587	31,071	336,658	386,486
Total expenditure		305,587	31,071	336,658	386,486
Net income		58,967	34	59,001	77,054
Transfers between funds	13	-	-	-	-
Net movement in funds		58,967	34	59,001	77,054
Reconciliation of funds:					
Total funds brought forward		275,805	2,927	278,732	201,678
Total funds carried forward	13	334,772	2,961	337,733	278,732

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

All income and expenditure derive from continuing operations.

The notes on pages 8 to 15 form part of these accounts.

ST LUKE'S OSENEY CRESCENT PCC

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
FIXED ASSETS					
Tangible assets	7	32,825	-	32,825	26,351
		<u>32,825</u>	<u>-</u>	<u>32,825</u>	<u>26,351</u>
CURRENT ASSETS					
Debtors	8	42,071	-	42,071	10,740
Cash at bank and in hand	9	291,589	2,961	294,550	269,818
		333,660	2,961	336,621	280,558
CREDITORS: Amounts falling due within one year	10	(22,113)	-	(22,113)	(9,777)
Net current assets		<u>311,547</u>	<u>2,961</u>	<u>314,508</u>	<u>270,781</u>
Total assets less current liabilities		<u>344,372</u>	<u>2,961</u>	<u>347,333</u>	<u>297,132</u>
CREDITORS: Amounts falling due after more than one year	11	(9,600)	-	(9,600)	(18,400)
TOTAL NET ASSETS		<u>334,772</u>	<u>2,961</u>	<u>337,733</u>	<u>278,732</u>
FUND BALANCES					
Unrestricted Funds	13				
General funds		212,979	-	212,979	161,319
Designated funds		121,793	-	121,793	114,486
Restricted Funds		-	2,961	2,961	2,927
		<u>334,772</u>	<u>2,961</u>	<u>337,733</u>	<u>278,732</u>

The financial statements were approved by the members of the Parochial Church Council and were signed on its behalf by:

Jon March

Rev'd Jon March

Date 14 June 2022

The notes on pages 8 to 15 form part of these accounts.

ST LUKE'S OSENEY CRESCENT PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Statutory Information

The Parochial Church Council of St Luke's Oseney Crescent is a charity registered in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention. The financial statements include all activities for which the PCC is legally responsible; the activities of informal gatherings of church members and groups that owe their main affiliation to another body and are excluded.

These financial statements have been prepared in accordance with The Church Accounting Regulations 2006, the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The PCC have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The PCC have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the PCC have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The PCC have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements. In making this assessment the PCC has considered how COVID-19 might affect the charity's forecasts.

b) Income

Income (which includes planned giving, collections and other donations) is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part income is generally recognised when it is received by, or on behalf of, the PCC. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations includes recoverable gift aid, which is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from conferences and events and the letting of the church's facilities for the benefit of the local community.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Contributions in respect of the diocesan parish share are included in the Statement of Financial Activities for all amounts agreed to being payable for the financial year. Any contributions that have not been paid over by the year end are included as a creditor.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

ST LUKE'S OSENEY CRESCENT PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2 Accounting Policies continued

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the PCC in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the PCC for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e) Tangible fixed assets

Consecrated and beneficed property is not included in these financial statements by virtue of s.10(2) of the Charities Act 2011. All expenditure on consecrated or beneficed buildings is written off in the year in which it is incurred.

Movable church furnishings held by the incumbent and Churchwardens on special trust for the PCC and which require a faculty for disposal are capitalised in accordance with the policy set out below. These items are regarded as inalienable property and are listed in the church's inventory which can be inspected at any reasonable time. Inalienable property acquired prior to 2000 has not been capitalised as there is insufficient cost information available.

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £1,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Fixtures, fittings and equipment	Over 3 to 10 years
----------------------------------	--------------------

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Leased assets

Leases which do not transfer substantially all the risks and rewards of ownership to the charity are classified as operating leases. Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

g) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

h) Taxation

The charity has taken advantage of various reliefs from taxation available to charities and no tax is payable on income.

i) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive).

j) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

k) Critical accounting estimates and areas of judgement

The members of the PCC do not consider that there any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

3 Donations and legacies

	2021	2020
	£	£
Donations of cash and similar	303,050	328,871
Grants receivable	26,634	34,000
Income tax recoverable	40,361	44,608
Government grants:		
Listed Places of Worship Grant Scheme	4,374	7,082
Job Retention Scheme	4,690	31,054
	379,109	445,615

4 Income from charitable activities

	2021	2020
	£	£
Church events, courses and similar	225	2,544
Letting in furtherance of charitable activities	1,524	1,065
	1,749	3,609

ST LUKE'S OSENEY CRESCENT PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5 Charitable expenditure

	2021 £	2020 £
a Costs incurred directly on church activities		
Parish share	91,707	86,200
Staff costs	78,962	107,881
Clergy & Ordinand accommodation costs	16,053	3,028
Clergy & staff expenses	3,363	1,628
Training costs	2,592	1,248
Mission & ministries	8,190	10,385
Church events & hospitality	3,080	8,498
Sunday costs	2,803	2,332
Expenses for Older People's Project		
Staff costs	-	42,765
Other costs	-	1,366
	206,750	265,331
b Costs incurred on support & administration		
Church office expenses	16,518	13,220
Office rent & service charge	12,751	13,249
Building cleaning & small repairs	15,261	10,004
Major building repairs and improvements	37,927	35,999
Utilities	1,288	7,051
Insurance	6,363	7,227
Council tax	2,586	2,582
Depreciation	7,482	4,344
Accounts preparation and examination	2,940	2,880
Other professional fees	2,190	2,662
	105,306	99,218
Grants payable (note 5c)	24,602	21,937
	336,658	386,486

In addition to the fees payable for the preparation and examination of the accounts, the charity paid £883 (2020: £1,027) to Stewardship for payroll bureau and consultancy services.

c Grants payable

	Institutions £	Individuals £	2021 £
Grants for UK and overseas mission	13,250	-	13,250
Grants to help poor and marginalised young people and children	8,250	-	8,250
Grants for the relief of poverty	3,063	39	3,102
	24,563	39	24,602

In the previous year the charity distributed grants totalling £21,937 as follows:

	Institutions £	Individuals £	2020 £
Grants for UK and overseas mission	4,000	576	4,576
Grants to help poor and marginalised young people and children	9,557	-	9,557
Grants for the relief of poverty	4,755	192	4,947
Grants to promote mental health	-	2,857	2,857
	18,312	3,625	21,937

The charity's principal grants to institutions comprised:

	2021 £	2020 £
Fusion	1,200	1,500
Home for Good	2,000	2,500
Kids Club Kampala	6,250	6,250
Resource Uganda	2,000	2,500
St Peter's, Bury	10,000	-
Tearfund	3,063	3,750
XLP	-	807
Other grants individually less than £1,000	50	1,005
	24,563	18,312

ST LUKE'S OSENEY CRESCENT PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6 Analysis of staff costs, the cost of key management personnel and remuneration of members of the PCC

	2021	2020
	£	£
Gross wages and salaries	68,479	135,914
Social security	1,139	6,605
Pension costs	1,844	3,977
Contributions towards apprenticeship	7,500	4,150
	<u>78,962</u>	<u>150,646</u>

Following the outbreak of COVID-19, the PCC decided to furlough several members of staff. The PCC received grants totalling £4,690 (2020: £31,054) from the government's Job Retention Scheme (see note 3) to help meet the on-going cost of employing these staff. The net payroll cost, after deducting these grants, is £74,272 (2020: £119,592).

The average monthly number of employees during the year was 3.8 (2020: 6.7). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum.

The clergy members of the PCC are not employees of the PCC. They receive a stipend and, usually, accommodation from the Diocese; some of the Parish Share paid to the Diocese is used to help meet the cost. The PCC also paid some clergy accommodation costs directly and this expenditure is separately disclosed in note 5 'Charitable expenditure'.

No member of the PCC, who are the charity's only key management, received employment benefits in either the current year or the preceding year.

7 Tangible fixed assets

	Fixtures, fittings and equipment	Total 2021
	£	£
Cost		
At 1 January 2021	46,245	46,245
Additions	13,956	13,956
At 31 December 2021	<u>60,201</u>	<u>60,201</u>
Accumulated depreciation		
At 1 January 2021	19,894	19,894
Charge for the year	7,482	7,482
At 31 December 2021	<u>27,376</u>	<u>27,376</u>
Net book value		
At 31 December 2021	<u>32,825</u>	<u>32,825</u>
At 31 December 2020	<u>26,351</u>	<u>26,351</u>

8 Debtors

	2021	2020
	£	£
Tax recoverable	17,400	9,790
Other debtors	1,863	-
Prepayments and accrued income	22,808	950
	<u>42,071</u>	<u>10,740</u>

9 Cash at Bank and in Hand

	2021	2020
	£	£
Cash at bank	<u>294,550</u>	<u>269,818</u>

ST LUKE'S OSENEY CRESCENT PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10 Creditors: liabilities falling due within one year

	2021	2020
	£	£
Trade creditors	-	4,431
Other creditors	8,521	866
Accruals	3,192	2,880
Loan from Diocese	10,400	1,600
	22,113	9,777

11 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Loan from Diocese	9,600	18,400
	9,600	18,400

During the year the PCC received an interest free, unsecured, loan of £20,000 from the Diocese of London (see also note 10). The loan is repayable in monthly instalments by December 2023.

12 Pension commitments

During the year employer's pension contributions totalling £1,844 (2020: £3,977) were payable to defined contribution personal pension schemes. At the balance sheet date pension contributions totalling £314 (2020: £349) were owed.

13 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2021 £	Incoming resources 2021 £	Outgoing resources 2021 £	Transfers in the year 2021 £	Closing balance 2021 £
<i>Designated Funds</i>					
Church planting fund	31,135	-	(10,000)	6,060	27,195
Equipment fund	26,351	-	-	6,474	32,825
Building sinking fund	30,000	-	(33,553)	30,000	26,447
Church giving fund	27,000	-	(15,914)	24,240	35,326
	114,486	-	(59,467)	66,774	121,793
<i>General Unrestricted Funds</i>	161,319	364,554	(246,120)	(66,774)	212,979
Total Unrestricted Funds	275,805	364,554	(305,587)	-	334,772
<i>Restricted Funds</i>					
Special Offerings	530	97	(63)	-	564
War Memorial	396	-	-	-	396
St Pancras Lands Trust	-	12,000	(12,000)	-	-
Building repair and improvement	-	4,374	(4,374)	-	-
Bursary	2,001	-	-	-	2,001
Clergy accommodation	-	14,634	(14,634)	-	-
	2,927	31,105	(31,071)	-	2,961
Aggregate of funds	278,732	395,659	(336,658)	-	337,733

During the year the PCC transferred £66,774 from unrestricted general funds to various designated funds to increase the amounts set aside for specific initiatives.

ST LUKE'S OSENEY CRESCENT PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13 Funds continued

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			2021 £
	General funds £	Designated funds £	Restricted funds £	
Fixed assets	-	32,825	-	32,825
Debtors	42,071	-	-	42,071
Cash at bank and in hand	202,621	88,968	2,961	294,550
Creditors due within one year	(22,113)	-	-	(22,113)
Creditors due after one year	(9,600)	-	-	(9,600)
	<u>212,979</u>	<u>121,793</u>	<u>2,961</u>	<u>337,733</u>

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2020 £	Incoming resources 2020 £	Outgoing resources 2020 £	Transfers in the year 2020 £	Closing balance 2020 £
<i>Designated Funds</i>					
Church Planting	28,335	-	-	2,800	31,135
Equipment fund	30,695	-	-	(4,344)	26,351
Building sinking fund	-	-	-	30,000	30,000
Church giving fund	13,300	-	(16,500)	30,200	27,000
	<u>72,330</u>	<u>-</u>	<u>(16,500)</u>	<u>58,656</u>	<u>114,486</u>
<i>General Unrestricted Funds</i>	<u>126,392</u>	<u>420,099</u>	<u>(326,516)</u>	<u>(58,656)</u>	<u>161,319</u>
Total Unrestricted Funds	<u>198,722</u>	<u>420,099</u>	<u>(343,016)</u>	<u>-</u>	<u>275,805</u>
<i>Restricted Funds</i>					
Special Offerings	2,560	358	(2,388)	-	530
War Memorial	396	-	-	-	396
St Pancras Lands Trust	-	14,000	(14,000)	-	-
Building repair and improvement	-	27,082	(27,082)	-	-
Bursary	-	2,001	-	-	2,001
	<u>2,956</u>	<u>43,441</u>	<u>(43,470)</u>	<u>-</u>	<u>2,927</u>
Aggregate of funds	<u>201,678</u>	<u>463,540</u>	<u>(386,486)</u>	<u>-</u>	<u>278,732</u>

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			2020 £
	General funds £	Designated funds £	Restricted funds £	
Tangible fixed assets	-	26,351	-	26,351
Debtors	10,740	-	-	10,740
Cash at bank and in hand	178,756	88,135	2,927	269,818
Creditors due within one year	(9,777)	-	-	(9,777)
Creditors due after one year	(18,400)	-	-	(18,400)
	<u>161,319</u>	<u>114,486</u>	<u>2,927</u>	<u>278,732</u>

ST LUKE'S OSENEY CRESCENT PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13 Funds continued

Designated funds

- a) The **Church planting fund** represent monies set aside to promote church planting by the Anglican church.
- b) The **Equipment fund** represents the carrying value of the charity's fixed assets and are not therefore available to spend on the charity's on-going activities.
- c) The **Building sinking fund** represent money set aside for major repairs and improvements to church property.
- d) The **Church giving fund** represents money set aside for grant giving to other charities and individuals to undertake activities undertaken in furtherance of the church's own charitable objects. It is anticipated that most, if not all, of these funds will be distributed in the new financial year.

Restricted funds

- a) The **Special Offerings fund** represent monies received for a wide variety of purposes, including grant giving.
- b) The **War Memorial** fund was created from grants receive to help pay for the up keep of a war memorial.
- c) The **St Pancras Land Trust** fund represents grants received to help meet some of the costs associated with operating a church; the grants principally help pay for premises related expenditure.
- d) The **Building Repair and Improvement** fund was created from grant and donations received to help fund major repairs and improvements to church property.
- e) The **Bursary** fund was created from donations received to help people attend conferences.
- f) The **Clergy Accommodation** fund was created from a grant received to help cover the cost of accommodation provided to a member of clergy.

14 Operating leases: commitments and related expenditure

The charity has an operating lease for offices. The minimum amounts payable in respect of this lease is as follows:

	2021	2020
	£	£
Payments falling due:		
Within one year	12,800	16,846
Between one and five years	28,800	40,950
	41,600	57,796

During the year the charity was charged £18,216 (2020: £16,120) for its operating lease.

15 Operating lease income

The charity has granted an operating lease for the placement of telecommunications equipment on its church building. The minimum amounts receivable (until the next break clause and ignoring the potential effect of future rent reviews and any unforeseen events that could result in early termination) in respect of this lease is as follows:

	2021	2020
	£	£
Income falling due:		
Within one year	14,300	14,300
Between one and five years	45,283	57,200
After five years	-	2,383
	59,583	73,883

16 Transactions with related parties

During the year the charity received donations totalling £112,161 (2020: £115,076) from related parties (which includes members of the PCC, anyone closely connected to them and any other member of key management).

During the year (or, if later, from the date of their appointment as trustees), the PCC paid employment benefits totalling £23,178 (2020: £4,807) to individuals closely related to members of the PCC.

Except for the reimbursement of expenses incurred when acting as agent for the charity, or incurred when undertaking clergy and employment duties, no expenses were paid to (or for) members of the PCC.

Except as disclosed in note 6 'Analysis of staff costs', there have been no other transactions with related parties during the year.

ST LUKE'S OSENEY CRESCENT PCC
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 DECEMBER 2021

Note	Unrestricted Funds				Unrestricted Funds			
	General Funds	Designated Funds	Restricted Funds	Total Funds	General Funds	Designated Funds	Restricted Funds	Total Funds
	2021 £	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £	2020 £
INCOME AND ENDOWMENTS FROM:								
Donations and legacies	348,004	-	31,105	379,109	402,174	-	43,441	445,615
Charitable activities	1,749	-	-	1,749	3,609	-	-	3,609
Other trading activities:								
Contract for placement of aerial	14,800	-	-	14,800	14,300	-	-	14,300
Bank interest receivable	1	-	-	1	16	-	-	16
Total income and endowments	364,554	-	31,105	395,659	420,099	-	43,441	463,540
EXPENDITURE ON:								
Charitable activities:	246,120	59,467	31,071	336,658	326,516	16,500	43,470	386,486
Total expenditure	246,120	59,467	31,071	336,658	326,516	16,500	43,470	386,486
Net income/(expenditure)	118,434	(59,467)	34	59,001	93,583	(16,500)	(29)	77,054
Transfers between funds	(66,774)	66,774	-	-	(58,656)	58,656	-	-
Net movement in funds	51,660	7,307	34	59,001	34,927	42,156	(29)	77,054
Reconciliation of funds:								
Total funds brought forward	161,319	114,486	2,927	278,732	126,392	72,330	2,956	201,678
Total funds carried forward	212,979	121,793	2,961	337,733	161,319	114,486	2,927	278,732

Accounts

ST. LUKE'S OSENEY CRESCENT PCC

Report and Accounts

year ended 31 December 2020

stewardship[®]

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ST LUKE'S OSENEY CRESCENT PCC
FOR THE YEAR ENDED 31 DECEMBER 2020

CHARITY INFORMATION

Members of the Parochial Church Council

Incumbent and chairman:	The Reverend Jon March
Church warden:	Heulwen Philpot (resigned 22 November 2020) Bethan Sadler (appointed 22 November 2020) David Watkinson
Treasurer:	Russell Parsons
Other members:	Simeon Castle (appointed 22 November 2020) Karsen Cheung (re-elected 22 November 2020) David Cooke (appointed 22 November 2020) Simon Court Lydia Devine Peter Evans Mandy Franz (resigned 22 November 2020) Janice Gittens (resigned 22 November 2020) Elle Gordon (resigned 22 November 2020) Nicole Adeney Jones (appointed 22 November 2020) Jasmine King (appointed 22 November 2020) Lucy Parker (resigned 22 November 2020) Rupesh Patel Christopher Philpot Bethan Sadler (resigned 22 November 2020) Jenny Wye (appointed 22 November 2020)
Charity Registration Number	1145026
Principal Address	St. Luke's Parish Office 7 Dowdney Close London NW5 2BP
Independent Examiner	Ajay Rajani FCIE Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	HSBC UK Bank plc

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ST LUKE'S OSENEY CRESCENT PCC
ANNUAL REPORT OF THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2020

The Members of the Parochial Church Council (PCC) have pleasure in presenting their report together with the financial statements for the year ended 31 December 2020.

Objects of the charity

The charity is responsible for co-operating with the incumbent, in promoting in the ecclesiastical parish, the whole mission of the Church be it pastoral, evangelistic, social or ecumenical. The PCC is also responsible for maintaining certain church property situated within the parish, namely the church building at Oseney Crescent and the vicarage.

Vision

The Vision at St Luke's is to be centred on Jesus, transforming communities, one life at a time.

Summary of the charity's main activities and achievements

We are, first and foremost, extremely grateful to God for His continued faithfulness and blessings to us in 2020 amidst the numerous difficulties and challenges arising from the COVID-19 pandemic. Our plans at the start of the year were punchy, with a punchy budget needed to make them reality. The pandemic brought total upheaval of all our usual activities and budget, and significant uncertainty for our financial future. However, at the end of the year, we can stand and say that God has been faithful, providing for our needs and bringing new life out of the tumults of the year.

Throughout the difficult circumstances of 2020, people have been so generous with their time, money and relationships. We are so grateful to everyone who continued to give to St Luke's; whether time or money, whether regular attendees of our gatherings or friends from further afield. Thank you.

We take very seriously the stewardship of our financial resources. Because of God's faithfulness, the generosity of all those who give and the careful stewardship of our funds, some of the things we have been able to do this year are as follows:

- The worshipping and community life of the church has continued to thrive, even into the first lockdown when we shifted our ministries online overnight. Through the rapid adaptation to live broadcasting by staff and volunteers and the support of the congregation, we have successfully streamed 'Church at Home' worship services on Sundays throughout 2020. In addition, in an effort to increase personal connection on Sundays and to provide stability in a changing landscape, in the autumn we set up Sunday Cells – small groups of 6-10 meeting on Sundays over Zoom to worship, pray, discuss and minister to each other using the pre-recorded Sunday content.
- In response to the first lockdown, we quickly set up a volunteer community support network to ensure that those facing added challenges due the pandemic were being cared for. In this way our church supported over 100 individuals and families through delivering groceries, phone calls, prayer, tech assistance, walks, letter writing, baking and more.
- We established a new weekly routine of praying together on Zoom as another point of connection in the week, and these Prayer Beacons were attended faithfully through the year. We also started a new initiative called Holy Spirit Hour – a monthly worship gathering to provide a space for anyone who wanted an hour to worship, pray and listen to God with others.
- We ran Alpha courses for those interested in exploring Christianity for almost the whole year, at times with new courses starting every few weeks. Many people who came on these courses were then plugged into a Sunday Cell and became a part of our church.

ST LUKE'S OSENEY CRESCENT PCC

ANNUAL REPORT OF THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL CONTINUED

Summary of the charity's main activities and achievements continued

- Hubs, our midweek small groups, provided a vital point of connection, discipleship and support for so many throughout the initial stages of the pandemic. These were replaced by Sunday Cells in the autumn.
- We provided bespoke online content for our children & families – 'Little Luke's Online' - to provide support for their faith whilst facing the challenges of life and learning at home. We ran a Parenting for Faith course to provide tools for parents in nurturing their children's walks with Jesus.
- In the autumn we established the 'St Luke's Week' – a weekly rhythm of regular activities to help people engage with their own walk with Jesus in ways that they found helpful. A particular success in this was 'Dig Deeper', a live conversation each week between the vicar and a theologian, going deeper into the bible passage covered on Sunday.
- For Christmas we delivered dozens of presents and Christmas meals to vulnerable members of our community, and held our first open-air Carols on the Crescent service on the street outside the church. Our Christmas services were a moment of light and joy in what was a dark and difficult winter.
- Finally, we welcomed Natasha Beckles, a new Curate, to our staff team in the summer.

For a more comprehensive outline of our activities, please do read our 2020 Annual Report, available on our website or on request.

As we look ahead to 2021 and a new future for our church, we are full of anticipation for what God has planned us and how he wants to use us to reach out with His love.

Thank you so much again to everyone who enables us to do what we do!

The Trustees have complied with the duty to have due regard to the public benefit guidance published by the Charity Commission.

Structure, Governance and Management

The charity is registered with the Charity Commission and operates under the Charities Act 2011. The governing documents for the charity are the Parochial Church Councils (Powers) Measure 1956 (as amended) and the Church Representation Rules.

The appointment of PCC members is governed by, and set out in, the Church Representation Rules. The PCC comprises ex-officio members (which includes clergy and churchwardens), elected members and co-opted members. The PCC organise elections annually before the Annual Parochial Church Meeting (APCM) to fill vacancies. The members of the PCC are the charity's trustees for the purposes of charity law.

Responsibility for setting policy and for determining the parameters within which the charity should operate rests with the PCC who meet regularly to monitor the activities of the charity. Responsibility for the day to day operation of the charity has been delegated to a management team led by the incumbent.

With regard to the PCC's obligations to safeguard children and vulnerable adults, the members of the PCC confirm that they have complied with their duties under section 5 of the Safeguarding and Clergy Discipline Measure 2016.

ST LUKE'S OSENEY CRESCENT PCC

ANNUAL REPORT OF THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL CONTINUED

Financial review

During the year income increased by £27,445, to £463,540; this was largely due to increases in giving from church members who have sown generously into the work of the PCC. Expenditure fell by £75,986 to £386,486; this was largely due to a reduction in expenditure on major repairs and improvements to church property (£72,366), a general reduction in expenditure attributable principally to the outbreak of COVID-19 (£38,643) but these savings were offset, in part, by an increase in employment costs (£35,023). As a result, this year the PCC has reported a surplus of £77,054 (2019: a deficit of £26,377). The PCC's net assets have increased by £77,054 to £278,732; this includes net current assets of £270,781, of which £267,854 is unrestricted.

In the previous year the status of St Luke's was changed from being part Common fund and part Locally Supported Minister to being fully on the Common Fund. This year the PCC paid the full Parish Standard Cost, which was £86,200.

Reserves policy

The PCC recognises the need to hold free reserves so that the PCC can protect its core activities should there be shortfalls in income and to promote balanced strategic planning. The trustees define free reserves as being unrestricted and undesignated net current assets.

The trustees aim to hold reserves equal to no less than three months' projected operating expenses excluding grants made, which equates to approximately £95,000. At the year end free reserves amounted to £161,319 and the PCC is holding more than the stated minimum. The PCC expects to use some of the excess in 2021 to further its vision.

Key risks and uncertainties

The charity is exposed to various risks - be they operational, financial or reputational. The PCC review the charity's activities regularly to identify and monitor significant risks and, where possible, they take appropriate measures to mitigate those risks.

Covid-19

In March 2020 the PCC took measures (in line with government advice and legislation) to help contain the nationwide outbreak of COVID-19. This included the temporary suspension of all physical gatherings and the PCC had to curtail, or change, how it operated; the PCC was able to continue many of its activities using on-line media. The PCC has been monitoring income and expenditure and has taken measures to mitigate the impact of COVID-19 on the PCC's free reserves. During 2020 some staff were put on furlough and St Luke's received government funding for this. With the end of the furlough scheme approaching in October, in September the PCC entered into a staff restructuring process in which four roles were placed at risk of redundancy. A consultation period took place in which staff and congregation members were able to provide feedback on the PCC's restructuring proposal. When the extension to the furlough scheme was announced, the staff at risk were offered an opportunity to return on part-time furlough, but ultimately three staff opted for voluntary redundancy. Around this time one other staff member also moved on. The charity ended the year with three employees.

Quinquennial inspection

The next quinquennial inspection is due in 2021 and, once the results of the inspection have been received, the PCC will decide on the work that needs to be undertaken.

ST LUKE'S OSENEY CRESCENT PCC

ANNUAL REPORT OF THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL CONTINUED

Plans for the future

In the new financial year we will continue to explore how we can best serve members of the church and the local community during lockdown. We are also exploring how we can best pursue our vision as we emerge from lockdown. We also intend to re-commence work to repair and improve church property and plan to upgrade audio visual equipment.

Statement of Responsibilities of the Members of the Parochial Church Council

The PCC is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

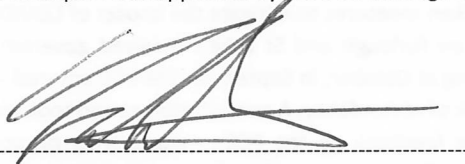
Charity law requires the PCC to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources for the financial year. In preparing these financial statements, the PCC are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Approval

This report was approved by the PCC and signed on their behalf by:



Rev'd Jon March

Date: 25-04-2020 2021

INDEPENDENT EXAMINER'S REPORT
TO THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL OF
ST LUKE'S OSENEY CRESCENT PCC
('the Charity')

I report to the members of the PCC (who are also the charity's trustees) on my examination of the accounts of the Charity for the year ended 31 December 2020 on pages 7 to 18 following, which have been prepared on the basis of the accounting policies set out on pages 9 and 10.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 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

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a Fellow of the Association of Charity Independent Examiners, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.



Ajay Rajani FCIE
Fellow of the Association of Charity Independent Examiners
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

23 August 2021

ST LUKE'S OSENEY CRESCENT PCC
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	402,174	43,441	445,615	403,445
Charitable activities	4	3,609	-	3,609	18,315
Other trading activities:					
Contract for placement of aerial		14,300	-	14,300	14,300
Bank interest receivable		16	-	16	35
Total income and endowments		420,099	43,441	463,540	436,095
EXPENDITURE ON:					
Charitable activities:	5	343,016	43,470	386,486	462,472
Total expenditure		343,016	43,470	386,486	462,472
Net income		77,083	(29)	77,054	(26,377)
Transfers between funds	13	-	-	-	-
Net movement in funds		77,083	(29)	77,054	(26,377)
Reconciliation of funds:					
Total funds brought forward		198,722	2,956	201,678	228,055
Total funds carried forward	13	275,805	2,927	278,732	201,678

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

All income and expenditure derive from continuing operations.

The notes on page 9-18 form part of these accounts.

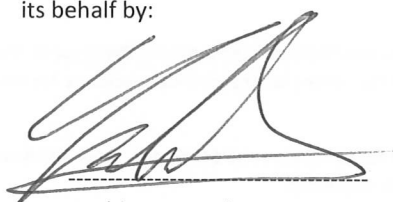
ST LUKE'S OSENEY CRESCENT PCC

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
FIXED ASSETS					
Tangible assets	7	26,351	-	26,351	30,695
		<u>26,351</u>	<u>-</u>	<u>26,351</u>	<u>30,695</u>
CURRENT ASSETS					
Debtors	8	10,740	-	10,740	34,518
Cash at bank and in hand	9	266,891	2,927	269,818	143,685
		277,631	2,927	280,558	178,203
CREDITORS: Amounts falling due within one year	10	(9,777)	-	(9,777)	(7,220)
Net current assets		<u>267,854</u>	<u>2,927</u>	<u>270,781</u>	<u>170,983</u>
Total assets less current liabilities		<u>294,205</u>	<u>2,927</u>	<u>297,132</u>	<u>201,678</u>
CREDITORS: Amounts falling due after more than one year	11	(18,400)	-	(18,400)	-
TOTAL NET ASSETS		<u>275,805</u>	<u>2,927</u>	<u>278,732</u>	<u>201,678</u>
FUND BALANCES					
Unrestricted Funds	13				
General funds		161,319	-	161,319	126,392
Designated funds		114,486	-	114,486	72,330
Restricted Funds		-	2,927	2,927	2,956
		<u>275,805</u>	<u>2,927</u>	<u>278,732</u>	<u>201,678</u>

The financial statements were approved by the members of the Parochial Church Council and were signed on its behalf by:



Rev'd Jon March

25-04-21

Date

The notes on page 9-18 form part of these accounts.

ST LUKE'S OSENEY CRESCENT PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Statutory Information

The Parochial Church Council of St Luke's Oseney Crescent is a charity registered in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention. The financial statements include all activities for which the PCC is legally responsible; the activities of informal gatherings of church members and groups that owe their main affiliation to another body and are excluded.

These financial statements have been prepared in accordance with The Church Accounting Regulations 2006, the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The PCC have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The PCC have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the PCC have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The PCC have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements. In making this assessment the PCC has considered how COVID-19 might affect the charity's forecasts.

b) Income

Income (which includes planned giving, collections and other donations) is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part income is generally recognised when it is received by, or on behalf of, the PCC. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations includes recoverable gift aid, which is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from conferences and events and the letting of the church's facilities for the benefit of the local community.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

ST LUKE'S OSENEY CRESCENT PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

c) Expenditure continued

Contributions in respect of the diocesan parish share are included in the Statement of Financial Activities for all amounts agreed to being payable for the financial year. Any contributions that have not been paid over by the year end are included as a creditor.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the PCC in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the PCC for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e) Tangible fixed assets

Consecrated and beneficed property is not included in these financial statements by virtue of s.10(2) of the Charities Act 2011. All expenditure on consecrated or beneficed buildings is written off in the year in which it is incurred.

Movable church furnishings held by the incumbent and Churchwardens on special trust for the PCC and which require a faculty for disposal are capitalised in accordance with the policy set out below. These items are regarded as inalienable property and are listed in the church's inventory which can be inspected at any reasonable time. Inalienable property acquired prior to 2000 has not been capitalised as there is insufficient cost information available.

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £1,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Fixtures, fittings and equipment	Over 3 to 10 years
----------------------------------	--------------------

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Leased assets

Leases which do not transfer substantially all the risks and rewards of ownership to the charity are classified as operating leases. Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

g) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

h) Taxation

The charity has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

i) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive).

j) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

k) Critical accounting estimates and areas of judgement

The members of the PCC do not consider that there are any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

ST LUKE'S OSENEY CRESCENT PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3 Donations and legacies	2020	2019
	£	£
Donations of cash and similar	328,871	286,682
Grants receivable	34,000	56,982
Income tax recoverable	44,608	42,872
Government grants:		
Listed Places of Worship Grant Scheme	7,082	16,909
Job Retention Scheme	31,054	-
	<u>445,615</u>	<u>403,445</u>
4 Income from charitable activities	2020	2019
	£	£
Church events, courses and similar	2,544	11,146
Letting in furtherance of charitable activities	1,065	7,169
	<u>3,609</u>	<u>18,315</u>
5 Charitable expenditure	2020	2019
	£	£
a Costs incurred directly on church activities		
Parish share	86,200	73,900
Staff costs	107,881	75,937
Clergy & Ordinand accommodation costs	3,028	3,430
Clergy & staff expenses	1,628	5,777
Training costs	1,248	4,684
Mission & ministries	10,385	17,766
Church events & hospitality	8,498	23,918
Sunday costs	2,332	7,462
Expenses for Older People's Project		
Staff costs	42,765	39,686
Other costs	1,366	8,148
	<u>265,331</u>	<u>260,708</u>
b Costs incurred on support & administration		
Church office expenses	13,220	14,082
Office rent & service charge	13,249	12,540
Building cleaning & small repairs	10,004	16,910
Major building repairs and improvements	35,999	108,365
Utilities	7,051	7,230
Insurance	7,227	7,073
Council tax	2,582	2,526
Depreciation	4,344	3,968
Accounts preparation and examination	2,880	2,880
Other professional fees	2,662	1,320
	<u>99,218</u>	<u>176,894</u>
Grants payable (note 5c)	21,937	24,870
	<u>386,486</u>	<u>462,472</u>

In addition to the fees payable for the preparation and examination of the accounts, the charity paid £1,027 (2019: £1,071) to Stewardship for payroll bureau and consultancy services.

ST LUKE'S OSENEY CRESCENT PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5 Charitable expenditure continued

c Grants payable

	Institutions	Individuals	2020
	£	£	£
Grants for UK and overseas mission	4,000	576	4,576
Grants to help poor and marginalised young people and children	9,557	-	9,557
Grants for the relief of poverty	4,755	192	4,947
Grants to promote mental health	-	2,857	2,857
	<u>18,312</u>	<u>3,625</u>	<u>21,937</u>

In the previous year the charity distributed grants totalling £24,870 as follows:

	Institutions	Individuals	2019
	£	£	£
Grants for UK and overseas mission	5,600	-	5,600
Grants to help poor and marginalised young people and children	14,020	-	14,020
Grants for the relief of poverty	5,250	-	5,250
	<u>24,870</u>	<u>-</u>	<u>24,870</u>

The charity's principal grants to institutions comprised:

	2020	2019
	£	£
Fusion	1,500	2,100
Home for Good	2,500	3,500
Kids Club Kampala	6,250	8,750
Resource Uganda	2,500	3,500
Tearfund	3,750	5,250
XLP	807	1,770
Other grants individually less than £1,000	1,005	-
	<u>18,312</u>	<u>24,870</u>

6 Analysis of staff costs, the cost of key management personnel and remuneration of members of the PCC

	2020	2019
	£	£
Gross wages and salaries	135,914	105,752
Social security	6,605	4,115
Pension costs	3,977	2,406
Contributions towards apprenticeship	4,150	3,350
	<u>150,646</u>	<u>115,623</u>

Following the outbreak of COVID-19, the PCC decided to furlough several members of staff. The PCC received grants totalling £31,054 from the government's Job Retention Scheme (see note 3) to help meet the on-going cost of employing these staff. The net payroll cost, after deducting these grants, is £119,592 (2019: £115,623). In September the PCC voted to enter into a staff restructure process and consultation period with four roles placed at risk of redundancy. Over the next couple of months the PCC responded to changing Government plans: initially the furlough scheme was going to end, then the Job Support Scheme was offered, then the furlough scheme was extended. Ultimately the PCC offered all affected staff the opportunity to return on part-time furlough, however, 3 opted for voluntary redundancy. One other staff member also moved on in the autumn, and the charity ended the year with 3 employees. The average monthly number of employees during the year was 6.7 (2019: 7). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum.

ST LUKE'S OSENEY CRESCENT PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6 The cost of key management personnel and remuneration of members of the PCC continued

Rev'd J March (who is a clergy member of the PCC) receives a stipend from the Diocese and so he is not an employee; some of the Parish Share paid to the Diocese is used to help meet the cost of this stipend. Rev'd J March is provided with accommodation by the Diocese (which is customary for clergy). The PCC did not incur any expenditure in respect of this accommodation in either the current or previous year (other than expenditure that has been reimbursed by the Diocese).

No member of the PCC, who are the charity's only key management, received employment benefits in either the current year or the preceding year.

7 Tangible fixed assets

	Fixtures, fittings and equipment £	Total 2020 £
Cost		
At 1 January 2020	46,245	46,245
Additions	-	-
At 31 December 2020	<u>46,245</u>	<u>46,245</u>
Accumulated depreciation		
At 1 January 2020	15,550	15,550
Charge for the year	4,344	4,344
At 31 December 2020	<u>19,894</u>	<u>19,894</u>
Net book value		
At 31 December 2020	<u>26,351</u>	<u>26,351</u>
At 31 December 2019	<u>30,695</u>	<u>30,695</u>

8 Debtors

	2020 £	2019 £
Tax recoverable	9,790	7,000
Other debtors	-	21,115
Prepayments and accrued income	950	6,403
	<u>10,740</u>	<u>34,518</u>

9 Cash at Bank and in Hand

	2020 £	2019 £
Cash at bank	<u>269,818</u>	<u>143,685</u>

10 Creditors: liabilities falling due within one year

	2020 £	2019 £
Trade creditors	4,431	3,991
Other creditors	866	349
Accruals	2,880	2,880
Loan from Diocese	1,600	-
	<u>9,777</u>	<u>7,220</u>

ST LUKE'S OSENEY CRESCENT PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

11 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Loan from Diocese	18,400	-
	18,400	-

During the year the PCC received an interest free, unsecured, loan of £20,000 from the Diocese of London (see also note 10). The terms of the loan require the PCC to begin making repayments before the end of 2021; the minimum monthly repayment is £800.

12 Pension commitments

During the year employer's pension contributions totalling £3,977 (2019: £2,406) were payable to defined contribution personal pension schemes. At the balance sheet date pension contributions totalling £349 (2019: £349) were owed.

13 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2020 £	Incoming resources 2020 £	Outgoing resources 2020 £	Transfers in the year 2020 £	Closing balance 2020 £
<i>Designated Funds</i>					
Church planting fund	28,335	-	-	2,800	31,135
Equipment fund	30,695	-	-	(4,344)	26,351
Building sinking fund	-	-	-	30,000	30,000
Church giving fund	13,300	-	(16,500)	30,200	27,000
	72,330	-	(16,500)	58,656	114,486
<i>General Unrestricted Funds</i>	126,392	420,099	(326,516)	(58,656)	161,319
Total Unrestricted Funds	198,722	420,099	(343,016)	-	275,805
<i>Restricted Funds</i>					
Special Offerings	2,560	358	(2,388)	-	530
War Memorial	396	-	-	-	396
St Pancras Lands Trust	-	14,000	(14,000)	-	-
Building repair and improvement	-	27,082	(27,082)	-	-
Bursary	-	2,001	-	-	2,001
	2,956	43,441	(43,470)	-	2,927
Aggregate of funds	201,678	463,540	(386,486)	-	278,732

During the year the PCC transferred:

- a) £63,000 from unrestricted general funds to various designated funds to increase the amounts set aside for specific initiatives.
- b) £4,344 from the designated equipment fund to unrestricted general funds to reflect the carrying value of the PCC's fixed assets at the year-end.

ST LUKE'S OSENEY CRESCENT PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

13 Funds continued

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			2020 £
	General funds £	Designated funds £	Restricted funds £	
Fixed assets	-	26,351	-	26,351
Debtors	10,740	-	-	10,740
Cash at bank and in hand	178,756	88,135	2,927	269,818
Creditors due within one year	(9,777)	-	-	(9,777)
Creditors due after one year	(18,400)	-	-	(18,400)
	<u>161,319</u>	<u>114,486</u>	<u>2,927</u>	<u>278,732</u>

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2019 £	Incoming resources 2019 £	Outgoing resources 2019 £	Transfers in the year 2019 £	Closing balance 2019 £
<i>Designated Funds</i>					
Church Planting	19,535	-	-	8,800	28,335
Equipment fund	32,410	-	(3,968)	2,253	30,695
Building sinking fund	29,604	-	(29,604)	-	-
Church giving fund	18,200	-	(13,200)	8,300	13,300
	<u>99,749</u>	<u>-</u>	<u>(46,772)</u>	<u>19,353</u>	<u>72,330</u>
<i>General Unrestricted Funds</i>	<u>113,154</u>	<u>340,350</u>	<u>(310,166)</u>	<u>(16,946)</u>	<u>126,392</u>
Total Unrestricted Funds	<u><u>212,903</u></u>	<u><u>340,350</u></u>	<u><u>(356,938)</u></u>	<u><u>2,407</u></u>	<u><u>198,722</u></u>
<i>Restricted Funds</i>					
<i>Older Peoples Project:</i>					
Funding from City Bridge Trust	-	28,357	(28,357)	-	-
Funding from attendees at St Luke's	10,881	1,579	(12,460)	-	-
	<u>10,881</u>	<u>29,936</u>	<u>(40,817)</u>	<u>-</u>	<u>-</u>
Special Offerings	1,405	2,925	(1,770)	-	2,560
War Memorial	396	-	-	-	396
Furniture	2,183	224	-	(2,407)	-
St Pancras Lands Trust	-	15,500	(15,500)	-	-
Safe Haven	287	-	(287)	-	-
Building repair and improvement	-	45,410	(45,410)	-	-
Community outreach	-	1,750	(1,750)	-	-
	<u>15,152</u>	<u>95,745</u>	<u>(105,534)</u>	<u>(2,407)</u>	<u>2,956</u>
Aggregate of funds	<u><u>228,055</u></u>	<u><u>436,095</u></u>	<u><u>(462,472)</u></u>	<u><u>-</u></u>	<u><u>201,678</u></u>

ST LUKE'S OSENEY CRESCENT PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

13 Funds continued

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>		Restricted funds	2019
	General funds	Designated funds		
	£	£	£	£
Tangible fixed assets	-	30,695	-	30,695
Debtors	17,609	-	16,909	34,518
Cash at bank and in hand	116,003	41,635	(13,953)	143,685
Current liabilities	(7,220)	-	-	(7,220)
	<u>126,392</u>	<u>72,330</u>	<u>2,956</u>	<u>201,678</u>

Designated funds

- a) The **Church planting fund** represent monies set aside to promote church planting by the Anglican church.
- b) The **Equipment fund** represents the carrying value of the charity's fixed assets and are not therefore available to spend on the charity's on-going activities.
- c) The **Building sinking fund** represent money set aside for major repairs and improvements to church property; these works were undertaken during the year and the fund has been used in its entirety.
- d) The **Church giving fund** represents money set aside for grant giving to other charities and individuals to undertake activities undertaken in furtherance of the church's own charitable objects. It is anticipated that most, if not all, of these funds will be distributed in the new financial year.

Restricted funds

- a) The **Older Peoples Project fund** represents grants and donations received by the charity to help fund a project that aims to reduce loneliness and isolation amongst older people by organising activities and events where older people of all faiths (or no faith) can meet together.
- b) The **Special Offerings fund** represent monies received for a wide variety of purposes, including grant giving.
- c) The **War Memorial fund** was created from grants receive to help pay for the up keep of a war memorial.
- d) The **Furniture fund** represents donations received by the charity to help pay for the purchase of new chairs; the money left over (arising from claims for gift aid) is to be used on future building projects.
- e) The **St Pancras Land Trust fund** represents grants received to help meet some of the costs associated with operating a church; the grants principally help pay for premises related expenditure.
- f) The **Safe Haven fund** represents donations received to help the church provide a safe space for women.
- g) The **Building Repair and Improvement fund** was created from grant and donations received to help fund major repairs and improvements to church property.
- h) The **Community Outreach fund** was created from donations received to help fund outreach events into the local community.
- i) The **Bursary fund** was created from donations received to help people attend a conference that is due to take place in 2021.

14 Operating leases: commitments and related expenditure

The charity has an operating lease for offices. The minimum amounts payable in respect of this lease is as follows:

	2020	2019
	£	£
Payments falling due:		
Within one year	16,846	12,540
Between one and five years	40,950	50,160
After five years	-	3,135
	<u>57,796</u>	<u>65,835</u>

During the year the charity was charged £16,120 (2019: £12,540) for its operating lease.

ST LUKE'S OSENEY CRESCENT PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

15 Operating lease income

The charity has granted an operating lease for the placement of telecommunications equipment on its church building. The minimum amounts receivable (until the next break clause and ignoring the potential effect of future rent reviews and any unforeseen events that could result in early termination) in respect of this lease is as follows:

	2020	2019
	£	£
Income falling due:		
Within one year	14,300	14,300
Between one and five years	57,200	57,200
After five years	2,383	16,683
	73,883	88,183

16 Transactions with related parties

During the year the charity received donations totalling £115,076 (2019: £89,129) from related parties (which includes members of the PCC, anyone closely connected to them and any other member of key management).

During the year (or, if later, from the date of their appointment as trustees), the PCC paid employment benefits totalling £4,807 (2019: £nil) to individuals closely related to members of the PCC.

Except for the reimbursement of expenses incurred when acting as agent for the charity, or incurred when undertaking clergy and employment duties, no expenses were paid to (or for) members of the PCC.

Except as disclosed in note 6 'Analysis of staff costs', there have been no other transactions with related parties during the year.

ST LUKE'S OSENEY CRESCENT PCC
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds			Unrestricted Funds			Total Funds 2020	Total Funds 2019
		General Funds 2020	Designated Funds 2020	Restricted Funds 2020	General Funds 2019	Designated Funds 2019	Restricted Funds 2019		
INCOME AND ENDOWMENTS FROM:									
Donations and legacies	3	402,174	-	43,441	307,700	-	445,615	403,445	
Charitable activities	4	3,609	-	-	18,315	-	3,609	18,315	
Other trading activities:									
Contract for placement of aerial		14,300	-	-	14,300	-	14,300	14,300	
Bank interest receivable		16	-	-	35	-	16	35	
Total income and endowments		420,099	-	43,441	340,350	-	463,540	436,095	
EXPENDITURE ON:									
Charitable activities:	5	326,516	16,500	43,470	310,166	46,772	386,486	462,472	
Total expenditure		326,516	16,500	43,470	310,166	46,772	386,486	462,472	
Net income/(expenditure)		93,583	(16,500)	(29)	30,184	(46,772)	77,054	(26,377)	
Transfers between funds	13	(58,656)	58,656	-	(16,946)	19,353	-	-	
Net movement in funds		34,927	42,156	(29)	13,238	(27,419)	77,054	(26,377)	
Reconciliation of funds:									
Total funds brought forward		126,392	72,330	2,956	113,154	99,749	201,678	228,055	
Total funds carried forward	13	161,319	114,486	2,927	126,392	72,330	278,732	201,678	