

ST. LUKE'S OSENEY CRESCENT PCC

Report and Accounts

year ended 31 December 2020

stewardship[®]

1 Lamb's Passage LONDON EC1Y 8AB
t: 0208 502 5600
e: enquiries@stewardship.org.uk
w: www.stewardship.org.uk

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

CONTENTS

	Page
Charity Information	1
Annual Report of the Members of the Parochial Church Council	2-5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Accounts	9 - 17
Detailed Statement of Financial Activities with Comparatives	18

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).

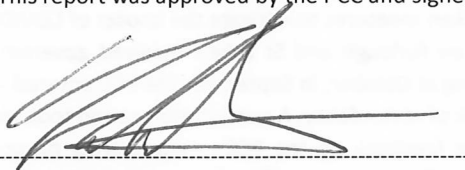
Charity law requires the PCC to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources for the financial year. In preparing these financial 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
		<u>277,631</u>	<u>2,927</u>	<u>280,558</u>	<u>178,203</u>
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
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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	<u>18,400</u>	<u>-</u>

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
	<u>72,330</u>	<u>-</u>	<u>(16,500)</u>	<u>58,656</u>	<u>114,486</u>
<i>General Unrestricted Funds</i>	126,392	420,099	(326,516)	(58,656)	161,319
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>

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>		Restricted funds	2020
	General funds	Designated 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	Incoming resources	Outgoing resources	Transfers in the year	Closing balance
	2019	2019	2019	2019	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>212,903</u>	<u>340,350</u>	<u>(356,938)</u>	<u>2,407</u>	<u>198,722</u>
<i>Restricted Funds</i>					
Older Peoples Project:					
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>228,055</u>	<u>436,095</u>	<u>(462,472)</u>	<u>-</u>	<u>201,678</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 received 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
	<u>73,883</u>	<u>88,183</u>

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
		General Funds	Designated Funds	Restricted Funds	2020	General Funds	Designated Funds	Restricted Funds	2019	2019
		£	£	£	£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:										
Donations and legacies	3	402,174	-	43,441	445,615	307,700	-	95,745	403,445	
Charitable activities	4	3,609	-	-	3,609	18,315	-	-	18,315	
Other trading activities:										
Contract for placement of aerial		14,300	-	-	14,300	14,300	-	-	14,300	
Bank interest receivable		16	-	-	16	35	-	-	35	
Total income and endowments		420,099	-	43,441	463,540	340,350	-	95,745	436,095	
EXPENDITURE ON:										
Charitable activities:	5	326,516	16,500	43,470	386,486	310,166	46,772	105,534	462,472	
Total expenditure		326,516	16,500	43,470	386,486	310,166	46,772	105,534	462,472	
Net income/(expenditure)		93,583	(16,500)	(29)	77,054	30,184	(46,772)	(9,789)	(26,377)	
Transfers between funds	13	(58,656)	58,656	-	-	(16,946)	19,353	(2,407)	-	
Net movement in funds		34,927	42,156	(29)	77,054	13,238	(27,419)	(12,196)	(26,377)	
Reconciliation of funds:										
Total funds brought forward		126,392	72,330	2,956	201,678	113,154	99,749	15,152	228,055	
Total funds carried forward	13	161,319	114,486	2,927	278,732	126,392	72,330	2,956	201,678	