

St. Luke's Oseney Crescent PCC

Report and Accounts

Year ended 31 December 2022

Stewardship 
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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	13				
Unrestricted Funds					
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
	<u>355,034</u>	<u>379,109</u>

4 Income from charitable activities

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

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
	<u>224,476</u>	<u>206,750</u>
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
	<u>103,431</u>	<u>105,306</u>
Grants payable (note 5c)	46,677	24,602
	<u><u>374,584</u></u>	<u><u>336,658</u></u>

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
	<u>44,957</u>	<u>1,720</u>	<u>46,677</u>

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
	<u>24,563</u>	<u>39</u>	<u>24,602</u>

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
	<u>44,957</u>	<u>24,563</u>

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
	<u>14,566</u>	<u>22,113</u>

11 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Loan from Diocese	-	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
	<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>

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>		Restricted funds	2022 £
	General funds £	Designated 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>	<u>161,319</u>	<u>364,554</u>	<u>(246,120)</u>	<u>(66,774)</u>	<u>212,979</u>
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>		Restricted funds	2021 £
	General funds £	Designated 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 received to help pay for the upkeep 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
	<u>29,475</u>	<u>41,600</u>

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
	<u>45,283</u>	<u>59,583</u>

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