

# St. Luke's Oseney Crescent PCC

Report and Accounts  
Year ended 31 December 2023

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**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  
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 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
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
<b>Total income and endowments</b>		<b>437,462</b>	<b>30,721</b>	<b>468,183</b>	<b>378,277</b>
<b>EXPENDITURE ON:</b>					
Charitable activities:	5	386,541	33,096	419,637	374,584
<b>Total expenditure</b>		<b>386,541</b>	<b>33,096</b>	<b>419,637</b>	<b>374,584</b>
<b>Net income</b>		<b>50,921</b>	<b>(2,375)</b>	<b>48,546</b>	<b>3,693</b>
<b>Transfers between funds</b>	12	15,808	(15,808)	-	-
<b>Net movement in funds</b>		<b>66,730</b>	<b>(18,184)</b>	<b>48,546</b>	<b>3,693</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		322,823	18,603	341,426	337,733
<b>Total funds carried forward</b>	12	<b>389,552</b>	<b>420</b>	<b>389,972</b>	<b>341,426</b>

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 £
<b>FIXED ASSETS</b>					
Tangible assets	7	36,522	-	36,522	25,994
		<u>36,522</u>	<u>-</u>	<u>36,522</u>	<u>25,994</u>
<b>CURRENT ASSETS</b>					
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
<b>CREDITORS: Amounts falling due within one year</b>	10	(21,079)	-	(21,079)	(14,566)
<b>Net current assets</b>		<u>353,030</u>	<u>420</u>	<u>353,450</u>	<u>315,432</u>
<b>TOTAL NET ASSETS</b>		<u>389,552</u>	<u>420</u>	<u>389,972</u>	<u>341,426</u>
<b>FUND BALANCES</b>					
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**

**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**

	2023	2022
	£	£
Donations of cash and similar	360,178	254,175
Grants receivable	30,192	64,600
Income tax recoverable	46,526	36,259
	<u>436,896</u>	<u>355,034</u>

**4 Income from charitable activities**

	2023	2022
	£	£
Church events, courses and similar	5,421	4,069
Letting in furtherance of charitable activities	6,340	3,915
	<u>11,761</u>	<u>7,984</u>

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

**5 Charitable expenditure**

	2023 £	2022 £
<b>a Costs incurred directly on church activities</b>		
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
	<u>249,085</u>	<u>224,476</u>
<b>b Costs incurred on support &amp; administration</b>		
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
	<u>129,445</u>	<u>103,431</u>
Grants payable (note 5c)	41,107	46,677
	<u><u>419,637</u></u>	<u><u>374,584</u></u>

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
	<u>38,117</u>	<u>2,990</u>	<u>41,107</u>

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

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
	<u>38,117</u>	<u>44,957</u>

**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
	<u>21,079</u>	<u>14,566</u>

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
	<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>18,603</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 year the PCC:

- transferred £48,628 (2022: £45,169) from unrestricted general funds to various designated funds to increase the amounts set aside for specific initiatives.
- 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>		Restricted funds	2023
	General funds	Designated 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>	<u>212,979</u>	<u>311,367</u>	<u>(297,033)</u>	<u>(45,297)</u>	<u>182,017</u>
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>		Restricted funds	2022
	General funds	Designated 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 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 **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
	<u>16,375</u>	<u>29,475</u>

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
	<u>30,983</u>	<u>45,283</u>

**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 Funds	Designated Funds	Restricted Funds	Total Funds	General Funds	Designated Funds	Restricted Funds	Total Funds
		2023 £	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £	2022 £
<b>INCOME AND ENDOWMENTS FROM:</b>									
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
<b>Total income and endowments</b>		<b>437,462</b>	<b>-</b>	<b>30,721</b>	<b>468,183</b>	<b>311,367</b>	<b>-</b>	<b>66,910</b>	<b>378,277</b>
<b>EXPENDITURE ON:</b>									
Charitable activities:	5	335,652	50,889	33,096	419,637	297,033	26,156	51,395	374,584
<b>Total expenditure</b>		<b>335,652</b>	<b>50,889</b>	<b>33,096</b>	<b>419,637</b>	<b>297,033</b>	<b>26,156</b>	<b>51,395</b>	<b>374,584</b>
<b>Net income/(expenditure)</b>		<b>101,810</b>	<b>(50,889)</b>	<b>(2,375)</b>	<b>48,546</b>	<b>14,334</b>	<b>(26,156)</b>	<b>15,515</b>	<b>3,693</b>
<b>Transfers between funds</b>	12	<b>(20,820)</b>	<b>36,628</b>	<b>(15,808)</b>	<b>-</b>	<b>(45,297)</b>	<b>45,169</b>	<b>128</b>	<b>-</b>
<b>Net movement in funds</b>		<b>80,991</b>	<b>(14,261)</b>	<b>(18,184)</b>	<b>48,546</b>	<b>(30,963)</b>	<b>19,013</b>	<b>15,643</b>	<b>3,693</b>
<b>Reconciliation of funds:</b>									
Total funds brought forward		182,017	140,806	18,603	341,426	212,979	121,793	2,961	337,733
<b>Total funds carried forward</b>	12	<b>263,007</b>	<b>126,545</b>	<b>420</b>	<b>389,972</b>	<b>182,017</b>	<b>140,806</b>	<b>18,603</b>	<b>341,426</b>









# SLKOC - 2023 accounts - FINAL FOR APPROVAL

Final Audit Report

2024-05-23

Created:	2024-05-21
By:	Ajay Rajani (ajay.rajani@stewardship.org.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAHKtODBYgfd2xtheAxMD-wiHyxMqlaNN0

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-  Document created by Ajay Rajani (ajay.rajani@stewardship.org.uk)  
2024-05-21 - 15:59:40 GMT
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2024-05-21 - 16:02:29 GMT
-  Signer jon@slkt.org.uk entered name at signing as Jonathan March  
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