

St. Luke's Oseney Crescent PCC

Report and Accounts
Year ended 31 December 2024

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 2024
CHARITY INFORMATION

Members of the Parochial Church Council

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

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

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

OBJECTS OF THE CHARITY

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

VISION

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

SUMMARY OF THE CHARITY'S MAIN ACTIVITIES AND ACHIEVEMENTS

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

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

A Year of Change and Growth

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

Worship and Prayer at the Centre

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

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

Discipleship and Ministry Flourishing

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

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

ST LUKE'S OSENEY CRESCENT PCC
ANNUAL REPORT OF THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL
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SUMMARY OF THE CHARITY'S MAIN ACTIVITIES AND ACHIEVEMENTS continued

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

Loving Our Neighbours

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

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

Building, Finance & Stewardship

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

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

Governance & Oversight

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT continued

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

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

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

FINANCIAL REVIEW

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

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

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

RESERVES POLICY

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

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

KEY RISKS AND UNCERTAINTIES

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

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

QUINQUENNIAL INSPECTIONS

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

PLANS FOR THE FUTURE

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

STATEMENT OF RESPONSIBILITIES OF THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL

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

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

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

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

Approval

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

Reverend Jonathan March

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

May 9, 2025

Date

Rev'd Jon March

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

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

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Ajay Rajani

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

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

Date: May 9, 2025

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

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

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

All income and expenditure derive from continuing operations.

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

ST LUKE'S OSENEY CRESCENT PCC

BALANCE SHEET

AS AT 31 DECEMBER 2024

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

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

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

Rev'd Jon March

May 9, 2025

Date

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

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

1 Statutory Information

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

2 Accounting Policies

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

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

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

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

a) Going concern

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

b) Income

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

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

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

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

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

c) Expenditure

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

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

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

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

2 Accounting Policies continued

c) Expenditure continued

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

d) Fund accounting

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

e) Tangible fixed assets

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

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

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

Fixtures, fittings and equipment	Over 3 to 10 years
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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 various reliefs from taxation available to charities and no tax is payable on income.

i) Financial instruments

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

j) Exemption from preparing a cashflow statement

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

k) Critical accounting estimates and areas of judgement

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

3 Donations and legacies

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

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

4 Income from charitable activities

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

5 Charitable expenditure

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

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

c Grants payable

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

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

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

The charity's principal grants to institutions comprised:

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

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

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

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

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

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

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

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

7 Tangible fixed assets

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

8 Debtors

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

9 Cash at Bank and in Hand

	2024	2023
	£	£
Cash at bank	<u>242,145</u>	<u>347,202</u>

10 Creditors: liabilities falling due within one year

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

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

11 Pension commitments

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

12 Funds

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

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

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

Analysis of net assets by fund

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

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

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

12 Funds continued

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

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

During the previous year the PCC:

- transferred £36,628 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.

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

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

12 Funds continued

Designated funds

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

Restricted funds

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

13 Operating leases: commitments and related expenditure

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

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

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

14 Operating lease income

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

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

15 Transactions with related parties

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

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

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

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

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