



Parochial Church Council of Christ Church Southgate

Trustee Report and Financial Statements  
For the year end 31 December 2024

Charity Commission Registration Number 1131606

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## **REPORT OF THE TRUSTEES for the year ended 31 December 2024**

The Trustees have pleasure in presenting their report and the financial statements of the Parochial Church Council (PCC) for the year ended 31 December 2024. In preparing the financial statements, the Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) (effective 1 January 2015).

### **Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping sufficient 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

### **Aims and Purposes**

Christ Church Southgate PCC has the responsibility of cooperating with the incumbent, the Reverend Dr Chrichton Limbert, in promoting in the Ecclesiastical Parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. The PCC is also specifically responsible for the Parish Centre (Church House and Walker Hall), Flats 6 & 7 The Green and the house at 62 Oakfield Rd, Southgate.

### **Objectives and activities**

The PCC is committed to enabling as many people as possible to worship at our church by being open, welcoming and inclusive to all. We aim to be a beacon of God's love in the community; to offer life-long loving care and support to all, to draw them closer to God; to inspire prayer and worship through the beauty of nature, art, music and liturgy.

When planning our activities for the year, we have considered the Commission's guidance on public benefit and, in particular, the supplementary guidance on charities for the advancement of religion. In particular, we try to enable all people to live out their faith as part of our parish community through:

- Worship, prayer and sacraments; learning about the Gospel; and deepening their personal relationship with God.
- Provision of pastoral care for people living in the parish.
- Mission and outreach work.

To facilitate this work, it is important that we maintain the fabric of Christ Church, the Parish Centre site and the other properties.

### **Achievements and performance**

The church has been characterised in 2024 by continued consolidation and gentle growth of attendances. The high level of school visits and the use of the building for music, art and heritage involving the wider community have continued. Attendances for Advent and Christmas 2024 have shown particular increases.

#### Worship

The year started after Christmas 2023 - which had shown a reliable attendance increase compared to 2022.

The lead up to Easter in Lent used a weekly Lent Course based on the film “The Way”. This was well attended and enjoyed. Easter and Holy Week were fully celebrated with full and enthusiastic choral singing from choir and congregation. The total Easter attendance was noticeably larger compared to 2023, increasing from 307 to 361.

We were able to fully provide services for the community at pivotal times of their lives, so have performed three marriages, welcomed 15 people into the Christian Faith through baptism and conducted 10 funerals – in both church and crematorium. In November, on our patronal feast of Christ the King we welcomed the newly appointed Bishop Anderson of Edmonton who confirmed 15 candidates.

Once again, the Vicar, Rev’d Dr Chrichton Limbert, led the Remembrance Service in Broomfield Park and in church, with uniformed organisations in attendance.

In June our former ordinand Rev Claire Betts was ordained Priest at her curacy church to St Stephens Bush Hill Park. Our curate Fr Paul Ellerby completed his first year as a Priest. Our other ordinand, Anna Hughes, marked the halfway point in her training by transferring to a different church with a different style and tradition as she continues her studies at St Augustine’s College. Another member of the congregation, Simon Walkden, put himself forward for Lay Reader Ministry and was accepted and started training at St Edmunds.

Christmas at Christ Church was very joyful. The Advent numbers were particularly improved by more school visits and the return of “Carols on the Green” from before Covid. As a result, our Advent figures for congregation and local community events increased from 353 in 2023 to 677 in 2024. This was greatly helped by an increase of 120 in the number for the Nine Lessons and Carols service. Similarly, the attendance for civic and school services increased from 859 to 918. The overall attendance figure for Christmas Day fell slightly from 654 to 630, but within that figure the number of actual communicants increased by 30.

During Advent the knitted crib figures that make up the Travelling Crib went on their usual house-to-house journey around the parish. However, this was accompanied by daily social media postings of Mary, Joseph and Donkey (as well as angels, shepherds, kings, camels and sheep) travelling around the London Underground to stations that told the nativity story. The story was picked up by PA Media and appeared in approximately 200 media outlets worldwide. In the UK, it was featured in many local and national papers in digital and print editions including the Daily Mail, Independent, I, Metro, Standard and BBC. As a result, the daily page impressions were counted in thousands for some days.

Our digital footprint continued to flourish this year. Our subscribers to X, Instagram and our weekly email have gently increased. The Spire Magazine has continued to grow in readership as a bi-monthly publication for subscribers and purchasers in church.

### Outreach

We have continued to welcome the community into the church as much as possible. Once again, we hosted the local ABRSM music exams on our grand piano. The acoustic in the church, as well as the instrument itself, was well received by candidates and examiners for the 14 days of exams. They are already booked into 2025.

We hosted the Enfield Deanery Synod for a session on angels with illustrations from our windows. We gave a number of church tours and took part in London Open House Weekend in September as well as receiving visits from the Palmers Green U3A. The church remained open to visitors two days a week, while the administrator was in the office.

As a result of our work with schools with sessions on Christianity, art and local heritage we became an accredited RE Hub church to host educational visits.

We held gardening mornings in the church yard every six weeks, which attracted volunteers from the congregation and the wider community. The churchyard was left fallow during the summer and many species of wild flowers returned. The range was particularly diverse as the land has never been cultivated. The bees produced a bumper crop of honey which was rapidly sold to maintain the hives.

The annual Vicar's Harvest Quiz was a sell-out with a record number of church and community teams and raised well over £1000 for Blood Cancer UK and the North London Hospice. We led and hosted a Christmas Memorial service for a local chain of undertakers.

We acted as the Polling Station on two occasions for local Elections and the General Election. The Christ Church Association (CCA) bar opened throughout the year and provided drinks in church on a number of special occasions.

The choir has been able to enjoy a full programme of tours and visits during the year, including concerts in Leipzig, Halle and Erfurt in Germany. There were also two weekends singing the services at Canterbury Cathedral and Westminster Abbey. We said farewell to our Musical Director of over 10 years, Richard Brain, when he moved to a new school which includes a Sunday chapel choir, but we have appointed a very able replacement, William Waine. We have also welcomed a very talented 15 yr old Organ Scholar.

### Youth

The junior choir has been maintained, with over 20 regular members, and was a major contributor to worship, including services with the junior choir only. They were included in the UK cathedral trips and had unique and memorable experiences.

The provision in our Children's Corner continued to expand, both in floor space, and books and equipment. It was used by families every Sunday morning and also regularly used and appreciated by visitors during the week.

Our work with our five local non-faith Schools continued as we welcomed year groups for curriculum sessions as well as for Easter, End of Summer Term, Harvest and Christmas services. We also visited the Little Oaks playgroup in their premises with daffodils for Mother's Day for the first time. This has contributed to the fact that our "normal service" weekly attendance figure for children has increased from 15 in 2023 to 16 in 2024. This is reflected in the increased number of families with young children attending church at least once a month.

## Older People

Our monthly services in our parish care homes continued throughout the year as well as delivering communion to the housebound. The bi-weekly healing services also continued throughout the year.

Our weekly café on a Friday morning as part of the “Places of Welcome” scheme has been held all year and has seen a steady growth in regular attendees.

## Nurture

The bi-weekly Bible Study, led by an LLM, has continued to grow.

The Vicar is the Creation Care lead for the Edmonton Diocese and has spoken at the Enfield Climate Action Forum at an evening faith session and has preached on climate justice at a church in Hornsey. As a church we continue to work towards our Eco-church Gold award.

## Accessibility

Plans to offer, via a major building project, accessibility to toilet facilities, catering provision, as well as new pastoral and community spaces, remain on hold due to the economic uncertainty.

## Foundations

The high level of uptake of the Parish Giving Scheme continued in 2024, and has increased due to an on-going Stewardship Campaign.

In 2024 the tiles of the Chancel Floor were replaced and stabilized and the choir stalls levelled. The investigations have shown that there has been no further movement over the past few years although this is continuously monitored. The ceiling over the Chancel was over boarded between the rafters for insulation and to seal the original plaster.

## **Financial review**

The Statement of Financial Activities (SoFA) is attached to this report. Total income was £290,093 (2023: £286,643) and expenditure £380,460 (2023: £270,528) giving total operating losses, including gains and losses, of £78,899. (2023: gains of £840,927 including revaluation of fixed assets). After taking into account the net investment gains the total funds balance is £4,113,734 (2023: £4,192,633) of which £261,752 (2023: £333,904) is for restricted purposes.

## **Reserves policy**

The PCC regularly reviews its Reserves Policy. As part of the overall balance in the main account, the policy is to maintain a balance on free unrestricted funds of three months unrestricted expenditure. An additional sum of £15,000 will be held to cover any emergency work on the buildings.

Reserves are held in funds that support the policies of the Church of England’s Ethical Investment Advisory Group.

## **Going Concern**

The Trustees consider that that the Church has adequate resources to meet its future liabilities for the foreseeable future and for this reason continue to adopt the ‘going’ concern basis in preparing the financial statements.

## **Volunteers and Employees**

The work of Christ Church Southgate would not be possible without the contribution of the many volunteers who contribute their time, energy, experience and skills to our church community. Christ Church employed two staff members in 2024: the Director of Music and a part time Administrator.

## **Structure, governance and management**

Members of the PCC are either ex-officio or elected at the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding on how funds of the PCC are to be spent.

The full PCC met six times during the year.

The finance and standing committee (FSC), the only committee of the PCC required by canon law, met six times during the year. The FSC carries out the business of the PCC between meetings subject to the directions given by the Council. Members of the FSC are the incumbent, Churchwardens, Treasurer and two elected members of the PCC

Given the breadth of its responsibilities, the PCC also has a number of other committees, each focusing on a specific aspect of parish life. These committees are all responsible to the PCC, with reports received and discussed by the PCC as necessary.

## **Key management personnel**

Key management personnel are the incumbent, Churchwardens and Treasurer. They are responsible for delivery of the mission action plan, monitoring of the budget, maintenance of the fabric and overall day-to-day running of the church.

## **Reference and Administrative Information**


<b>Name of Charity</b>	The Parochial Church Council of the Ecclesiastical Parish of Christ Church, Southgate
<b>Charity registration number</b>	1131606
<b>Principal address</b>	1 The Green Southgate London N14 7EG
<b>Bank</b>	Barclays Bank PLC 20 The Town Enfield EN2 6LS
<b>Auditors</b>	Anthony Croft Ezekiel Ltd 343 City Road London EC1V 1LR

## Trustees

During the year, the following served as members of the PCC

Reverend Dr Chrichton Limbert	Chairman
Reverend Hazel Miall	Assistant Priest
Reverend Paul Ellerby	Curate
Kate Carroll	Churchwarden (Vice Chair)
Graham Cook	Churchwarden
Clare Boulton	Treasurer
Patricia Ashby	Deputy Churchwarden
Ronald Lo	Deputy Churchwarden
Jackie Anderson	Lay Reader
Sandra Anderson	Licensed Lay Minister
Amy Li	Licensed Lay Minister (until August 2024)
Freya Carroll	
Christopher Chessum	(from May 2024)
Sophie Cook	(from May 2024)
Imogen Cooper	
Youla Hadjidaniel	(from May 2024)
Patricia Hawkins	
Christopher Howell	(until May 2024)
Stephen Limbert-Mason	(from May 2024)
John Macrory	(until May 2024)
Hilary Meur	
Angela Parker	
Clive Woodhouse	(until March 2024)

Approved by the Board of Trustees and signed on its behalf by



Rev'd Dr Chrichton Limbert

Date 29 April 2025



## **Independent auditor's report to the trustees of CHRIST CHURCH SOUTHGATE PCC for the year ended 31 December 2024**

### **Opinion**

We have audited the financial statements of Christ Church Southgate PCC for the year ended 31 December 2024, as set out on pages 14 to 26, which comprise the Statement of Financial Activities, and the Statement of Financial Position and the related notes to the financial statements, including a summary of significant accounting policies. In our opinion, the accompanying financial statements of the charity are prepared, in all material respects, in accordance with charity law applicable within the jurisdiction of England & Wales and, in particular, the accounts have been prepared in accordance with FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (The SORP), published by the Charity Commission in England & Wales (CCEW) , under the historical cost convention, and in accordance with the accounting policies set out on page 14, which framework constitutes the applicable United Kingdom Generally Accepted Accounting Practice.

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### **Basis for our opinion**

We have been appointed as auditors under section 144(2) of The Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (ISAs-UK), issued by the Financial Reporting Council, and applicable law. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in England & Wales, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Responsibilities of Trustees and Those Charged with Governance for the Financial Statements**

As described on page 2 to 7, you, the charity's Trustees, are responsible for the preparation of the financial statements in accordance with the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees, who are charged with governance, are responsible for overseeing the charity's financial reporting process.

Management is responsible for the preparation of the financial statements in accordance with charity law of the jurisdiction of England & Wales and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs-UK will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In carrying out an audit in accordance with ISAs-UK, the auditor exercises professional judgement and maintains professional scepticism throughout the audit.

Our responsibility is to audit and express an opinion on the financial statements in accordance with relevant legal and regulatory requirements and ISAs-UK. Those standards require us to comply with the Ethical Standards for Auditors published by the Financial Reporting Council and to: -

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, to design and perform audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion;

- To obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control;

- To evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the charity;

- To conclude on the appropriateness of the charity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern;

- To evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a fair presentation.

We are required to report to the Trustees our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Charities (Accounts and Reports) Regulations 2008.

We are also required to report to you if, in our opinion, the Trustees' Annual Report is materially inconsistent with the financial statements, if the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, or if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Trustees' remuneration and transactions with the charity is not disclosed.

In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

We are required to plan and perform our audit so as to meet the above requirements and to obtain all the information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In the course of our audit, we communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

## **Assistance with accountancy and tax matters**

In accordance with the exemption provided by APB Ethical Standard – Provisions Available for Smaller Entities, we have assisted with the preparation of the accounts.

## **Eligibility of auditor and status of audit**

We confirm that we are eligible under section 144(2) of the Charities Act 2011 to conduct this audit, and that this report is a report in respect of an audit carried out under the Act and in accordance with the related regulations.

Attention is drawn to the accounting policy stating that, notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005. The Trustees have prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (The SORP). We concur with this approach, and any references in our report to the regulations should be read subject to this comment.

## **Opinion on the Financial Statements**

In accordance with Regulations 25(g) and (h) of the Charities (Accounts and Reports) Regulations 2008, in our opinion the charity's financial statements:

Give a true and fair view of the state of affairs of the charity as at 31 December 2024 and of its Income and Expenditure for the financial year then ended and, in particular, the financial statements have been properly prepared, in all material respects, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to entities of its size and have been properly prepared in accordance with the requirements of the Charities Act 2011; and have been prepared in accordance with the methods and principles required by the FRS102 Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commission in England & Wales (CCEW), effective January 2015 (The SORP), and those methods and principles have been followed, subject to the following: -

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have carried out, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Matters upon which we are required to report by exception**

We have nothing to report in respect of the following matters which require us to report to you, if in our opinion:

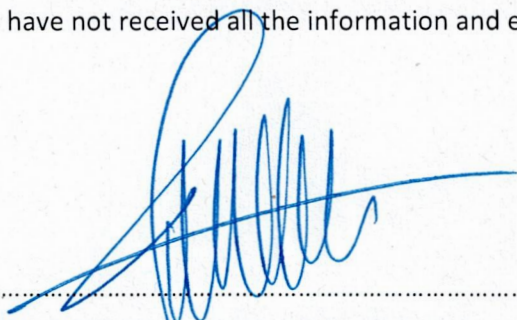
the information given in the Trustees' Annual Report is inconsistent with the financial statements in any material respect; or

the charity has not kept adequate accounting records; or

the financial statements are not in agreement with the accounting records and returns; or

if information specified by law regarding Trustees' remuneration and transactions with the charity is not disclosed.

We have not received all the information and explanations we require for our audit.



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Anthony Croft Ezekiel Limited (Auditors ACCA)

Registered Auditor

343, City Road

London EC1V 1LR

30<sup>th</sup> April 2025

Anthony Croft Ezekiel Ltd are eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

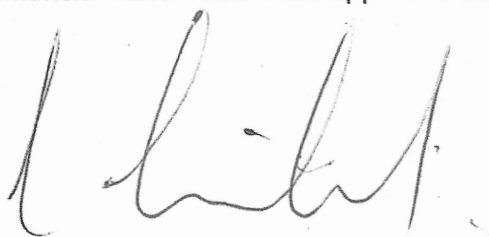
CHRIST CHURCH SOUTHGATE PCC  
Statement of Financial Activities  
For the year ended 31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 £	2023 £
<b>Income and endowments from:</b>					
Donations and Legacies	2	27,718	7,195	34,913	44,649
Charitable activities	3	162,729	22,254	184,983	173,566
Investments	4	14,611	361	14,972	14,353
Other income	5	55,225	-	55,225	54,075
<b>Total</b>		<b>260,283</b>	<b>29,810</b>	<b>290,093</b>	<b>286,643</b>
<b>Expenditure on:</b>					
Charitable activities	6/7	(233,458)	(102,260)	(335,718)	(268,093)
Other expenditure		(44,742)	-	(44,742)	(2,435)
<b>Total</b>	19	<b>(278,200)</b>	<b>(102,260)</b>	<b>(380,460)</b>	<b>(270,528)</b>
Net gains/(losses) on investments		11,170	298	11,468	43,091
<b>Transfers between funds</b>		-	-	-	-
<b>Other recognised gains/losses</b>					
Gains/(losses) on revaluation of fixed assets and disposal of Depreciation		-	-	-	781,721
<b>Net movement in funds</b>		<b>(6,747)</b>	<b>(72,152)</b>	<b>(78,899)</b>	<b>840,927</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		3,858,729	333,904	4,192,633	3,351,706
<b>Total funds carried forward</b>		<b>3,851,982</b>	<b>261,752</b>	<b>4,113,734</b>	<b>4,192,633</b>

CHRIST CHURCH SOUTHGATE PCC  
Statement of Financial Position  
As at 31 December 2024

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	11	1,710,013	1,706,141
Investments	12/13/14	2,012,562	2,001,094
		<b>3,722,575</b>	<b>3,707,235</b>
<b>Current assets</b>			
Debtors	15	1,710	1,789
Cash at bank and in hand		396,851	489,917
		<b>398,561</b>	<b>491,706</b>
<b>Creditors: amounts falling due within one year</b>	16	(7,402)	(6,308)
<b>Net current assets</b>		<b>391,159</b>	<b>485,398</b>
<b>Total assets less current liabilities</b>		<b>4,113,734</b>	<b>4,192,633</b>
<b>Net assets</b>		<b>4,113,734</b>	<b>4,192,633</b>
<b>The funds of the charity</b>			
Restricted income funds	17/18	261,752	333,904
Unrestricted income funds	18	3,339,420	3,357,635
Endowment-Permanent Restricted	18	-	-
Endowment-Permanent Unrestricted	18	223,597	218,593
Endowment-Non-Permanent Unrestricted	18	275,646	269,480
Endowment-Non-Permanent Restricted	18	13,319	13,021
<b>Total funds</b>		<b>4,113,734</b>	<b>4,192,633</b>

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:



**Rev'd Dr Chrichton Limbert**

Trustee

29 April 2025

## **1. Accounting Policies**

### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102 SORP 2015), effective 1 January 2015 and the Charities Act 2011.

CHRIST CHURCH SOUTHGATE PCC meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

### **Going concern**

The trustees have a reasonable expectation that the organisation has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual reports and Accounts.

### **Statement of cash flows**

The Trustees have taken advantage of the exemption in SORP FRS 102 from including a cash flow statement in the financial statements on the grounds that the charity is small.

### **Funds**

Unrestricted funds represent the funds of the PCC that are not subject to any restriction regarding the use and are available for application to the general purposes of the PCC.

This includes funds designated for a particular by the PCC. The accounts include transactions, assets and liabilities for which the PCC can be held responsible. They do not include the accounts of church groups that own an affiliation to another body, nor those that are informal gatherings of church members.

The Restricted Funds relate in the main to the Fabric Appeal funds for the maintenance of the church building. The majority of these funds were held on deposit with the Central Board of Finance of the Church of England.

The Endowment Funds are separated into, Permanent Restricted, Permanent Unrestricted, Non-Permanent Endowment Unrestricted and Non-Permanent Endowment Restricted, as broken down in note 18 below.

### **Incoming resources**

Voluntary Income

Collections are recognised when made.

Amounts receivable under Gift Aid are recognised only when received.

Income tax recoverable on Gift Aid donations are recognised when claimed from HM Revenue and Customs.

Grants and Legacies to the PCC are accounted for when received.  
VAT recoverable on certain capital expenditure is recognised when received.

#### Income from Charitable Activities

Rental income from the letting of the church halls is accounted for when earned.  
Parochial fees due to the PCC for weddings, funerals, etc., are accounted for when received.

#### Income from Investments

The gross amounts of dividends and interest are accounted for when due.  
Residential property income is accounted for in accordance with the tenancy agreements in force.

#### Investment Gains and Losses

Realised gains and losses on investments and properties are recognised when disposed of.  
Unrealised gains and losses are accounted for on revaluation of investments and properties at the year end.

#### **Resources expended**

Liabilities for expenditure are recognised in accordance with the accruals concept.

#### Charitable Activities

The annual Diocesan quota (Common Fund payment) is accounted for when paid.

#### **Tangible fixed assets**

##### Fixed assets

##### Consecrated Land and Buildings and Chattels

Consecrated and beneficed properties are excluded from the financial statements in accordance with s.10(2)(a) and (c) of the Charities Act 2011.

No value is placed on chattels held by the churchwardens on special trust for the PCC and which require permission via a faculty for disposal, since the PCC considers this to be inalienable property. All capital and revenue expenditure incurred during the year on consecrated and beneficed buildings and chattels of the Church are written off in the year.

The land registry title for the Parish Centre site (comprising of Walker Hall, Church House and Flats 6 and 7 The Green) refers to that land as the Vicarage. The vicarage has since been demolished and replaced by the Parish Centre with the current Vicarage built on land nearby which was the site of the, now demolished, old Walker Hall. As a beneficed property the current vicarage is excluded from the financial statements as above. The land registry title named as Walker Hall is now the site of the current vicarage and that it is in the name of the Rev Murray Holt Macleod of Christ Church Southgate Enfield, Middx, however this was changed at the land registry on 20<sup>th</sup> January 2021. As this is a beneficed property it is excluded from the financial statements as above.

#### **Other Land and Buildings**

Other land and buildings held on behalf of the PCC for its own purposes and use, are valued at market value (3<sup>rd</sup> party valuation carried out on 28<sup>th</sup> February 2024) as advised by the trustees.



No depreciation is charged against residential properties, but any expenditure on maintenance and improvement is written off as incurred.

Depreciation on Church House and Walker Hall was charged from 1st January 1971 over 75-year life. Contrary to the previous policy and practice of depreciating Church House and the Walker Hall, in light of the changes brought about by FRS (Financial Reporting Standard) 102 and the SORP (Statement of Recommended Practice), the PCC decided not to depreciate these properties from 1st January 2017. After carrying out an independent 3<sup>rd</sup> party valuation, this depreciation was written off in YE 2023.

#### **Other Fixtures, Fittings and Office Equipment**

Depreciation is charged at 15% per annum on a reducing balance basis.

#### **Investments**

Investments are disclosed at the market value at the year end.

#### **Current Asset Investments**

Short Term Deposits at the year-end were held with Central Board of Finance (CBF) for all the main Parochial funds.

The Fabric Fund is held with the CBF, the CBF pay deposit interests quarterly at variable rates, which closely reflect the Money Market rates.

#### **Irrecoverable VAT**

Irrecoverable VAT is included in the Statement of Financial Activities and is reported as part of the expenditure to which it relates.

## **2. Income from Donations and Legacies**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations received	7,718	7,195	14,913	19,649
Legacies received	20,000	-	20,000	25,000
	<b>27,718</b>	<b>7,195</b>	<b>34,913</b>	<b>44,649</b>

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### 3. Income from charitable activities

	Unrestricted Funds	Restricted Funds	2024	2023
	£	£	£	£
<i>Parochial Fund Account</i>				
Regular Giving (Gift Aided)	70,333	-	70,333	73,915
Regular Giving (Non-Gift Aided)	3,785	-	3,785	3,968
Collections (Plate)	2,640	-	2,640	1,658
Income Tax Recoverable	20,232	-	20,232	21,627
Occasional Offices, Merchandise, Grant & Sundry Income	21,713	22,254	43,967	23,891
	<b>118,703</b>	<b>22,254</b>	<b>140,957</b>	<b>125,059</b>
<i>Spire Magazine Account</i>				
Magazine	<b>853</b>	-	<b>853</b>	<b>958</b>
<i>Parish Centre Account</i>				
Lettings	32,962	-	32,962	35,874
Rent re Sub-Station	250	-	250	-
Rent - Christ Church Association	1,200	-	1,200	1,000
Donations	-	-	-	-
Sundry Income & Interest Receivable	1,143	-	1,143	1,041
	<b>35,555</b>	-	<b>35,555</b>	<b>37,915</b>
<i>Social Responsibility Account</i>				
Social Responsibility Committee	<b>7,618</b>	-	<b>7,618</b>	<b>9,634</b>
	<b>162,729</b>	<b>22,254</b>	<b>184,983</b>	<b>173,566</b>

#### 4. Investment income

	2024 £	2023 £
<b>Unrestricted and Restricted funds</b>		
Income from listed investments	14,972	14,353
	<b>14,972</b>	<b>14,353</b>

#### 5. Other income

	Unrestricted funds £	Restricted funds £	2024 £	2023 £
Rental Income	55,225	-	55,225	54,075
Other Income (Bank Refund)	-	-	-	-
Unclaimed (Bank) Funds	-	-	-	-
	<b>55,225</b>	<b>-</b>	<b>55,225</b>	<b>54,075</b>

#### 6. Costs of Charitable activities by fund type

	Unrestricted funds £	Restricted funds £	2024 £	2023 £
Parochial Fund Account	133,652	101,220	234,872	173,457
Spire Magazine Account	860	-	860	805
Parish Centre Account	32,946	-	32,946	24,193
Social Responsibility Account	7,460	-	7,460	9,811
Support costs	58,540	1,040	59,580	59,827
	<b>233,458</b>	<b>102,260</b>	<b>335,718</b>	<b>268,093</b>

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**7. Costs of Charitable activities by activity type**

	Activities under taken directly	Expenditure on raising funds	Supports costs	2024	2023
	£	£	£	£	£
Parochial Fund Account	234,872	-	47,649	282,521	219,470
Spire Magazine Account	860	-	-	860	805
Parish Centre Account	32,946	-	11,931	44,877	38,007
Social Responsibility Account	7,400	60	-	7,460	9,811
	<b>276,078</b>	<b>60</b>	<b>59,580</b>	<b>335,718</b>	<b>268,093</b>

**8. Analysis of Support costs**

	Parochial Fund Account	Spire Magazine Account	Parish Centre Account	2024	2023
	£	£	£	£	£
Fees to Support Staff (Employed and Self- employed)	24,769	-	11,931	36,700	38,580
IT	-	-	-	-	-
Church Admin Costs	7,360	-	-	7,360	7,749
Staff Training and Development	76	-	-	76	368
Governance Costs	15,444	-	-	15,444	13,130
	<b>47,649</b>	<b>-</b>	<b>11,931</b>	<b>59,580</b>	<b>59,827</b>

**9. Net income/(expenditure) for the year**

This is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of owned fixed assets	1,932	1,083
(Gain)/Loss on disposal of fixed asset investments	-	-

## 10. Comparative for the Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	2023 £
<b>Income and endowments from:</b>			
Donations and legacies	35,096	9,553	44,649
Charitable activities	169,263	4,303	173,566
Investments	13,997	356	14,353
Other income	54,075	-	54,075
<b>Total</b>	<b>272,431</b>	<b>14,212</b>	<b>286,643</b>
<b>Expenditure on:</b>			
Charitable activities	(227,294)	(40,799)	(268,093)
Other expenditure	(2,435)	-	(2,435)
<b>Total</b>	<b>(229,729)</b>	<b>(40,799)</b>	<b>(270,528)</b>
 Net gains/(losses) on investments	 41,971	 1,120	 43,091
 <b>Transfers between funds</b>	 -	 -	 -
 <b>Other recognised gains/losses</b>			
Gains/(losses) on revaluation of fixed assets and disposal of Depreciation	781,721	-	781,721
 <b>Net movement in funds</b>	 <b>866,394</b>	 <b>(25,467)</b>	 <b>840,927</b>
 <b>Reconciliation of funds</b>			
Total funds brought forward	2,992,335	359,371	3,351,706
 <b>Total funds carried forward</b>	 <b>3,858,729</b>	 <b>333,904</b>	 <b>4,192,633</b>

## 11. Tangible fixed assets

<b>Cost of valuation</b>	<b>Land and buildings</b>	<b>Fixtures and fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 01 January 2024	1,700,000	59,829	1,759,829
Additions/disposal	-	5,804	5,804
At 31 December 2024	<b>1,700,000</b>	<b>65,633</b>	<b>1,765,633</b>
<b>Depreciation</b>			
At 01 January 2024	-	53,688	53,688
Charge for year/disposal	-	1,932	1,932
At 31 December 2024	-	<b>55,620</b>	<b>55,620</b>
<b>Net book values</b>			
At 31 December 2024	<b>1,700,000</b>	<b>10,013</b>	<b>1,710,013</b>
As at 31 December 2023	<b>1,700,000</b>	<b>6,141</b>	<b>1,706,141</b>

Following a 3<sup>rd</sup> party valuation carried out, the values of the assets above were adjusted in YE 31/12/2023 to reflect the current market value in accordance with FRS 102 guidelines.

## Investments

### 12. Analysis of movement of Commercial investments

	<b>Investment property</b>	<b>Listed investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Market value at 01 January 2024	<b>1,500,000</b>	<b>501,094</b>	<b>2,001,094</b>
Disposals at carrying value	-	-	-
Net gain/(loss) on revaluation	-	11,468	11,468
Market value at 31 December 2024	<b>1,500,000</b>	<b>512,562</b>	<b>2,012,562</b>

Following a 3<sup>rd</sup> party valuation carried out, the values of the assets above were adjusted in YE 31/12/2023 to reflect the current market value in accordance with FRS 102 guidelines.

### 13. Analysis of investments between funds as at year ended 31 December 2024

	Unrestricted funds	Endowment funds	2024	2023
	£	£	£	£
Investment properties	1,500,000	-	1,500,000	1,500,000
Listed investments	-	512,562	512,562	501,094
	<b>1,500,000</b>	<b>512,562</b>	<b>2,012,562</b>	<b>2,001,094</b>

### 14. Analysis of movement of Social investments

There were no movements in Social investments this year

### 15. Debtors

	2024 £	2023 £
<b>Amounts due within one year:</b>		
Trade Debtors and Prepayments	1,710	1,789
	<b>1,710</b>	<b>1,789</b>

### 16. Creditors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Trade Creditors and Accruals	7,402	6,308
	<b>7,402</b>	<b>6,308</b>

## 17. Movement in funds

### Unrestricted and Endowment Funds

	Balance at 01/01/2024 £	Incoming resources £	Outgoing resources £	Transfers £	Gains and losses £	Balance at 31/12/2024 £
<i>General</i>						
Designated Funds	12,100			-		12,100
General Funds	3,846,629	260,283	(278,200)	-	11,170	3,839,882
	<b>3,858,729</b>	<b>260,283</b>	<b>(278,200)</b>	<b>-</b>	<b>11,170</b>	<b>3,851,982</b>

### Unrestricted and Endowment Funds - Previous year

	Balance at 01/01/2023 £	Incoming resources £	Outgoing resources £	Transfers £	Gains and losses £	Balance at 31/12/2023 £
<i>General</i>						
Designated Funds	12,100		-	-		12,100
General Funds	2,980,235	272,431	(229,729)	-	823,692	3,846,629
	<b>2,992,335</b>	<b>272,431</b>	<b>(229,729)</b>	<b>-</b>	<b>823,692</b>	<b>3,858,729</b>

### Purpose of Unrestricted Funds

Unrestricted funds include the Reserve policy fund allocated by the trustees in their report.

#### Designated Funds

These are funds set aside by the PCC - Southgate, for specific projects.

#### General Funds

These are free reserves at the disposal of the PCC - Southgate, to be applied at their discretion but within the objects of the Church.



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**Restricted Funds**

	Balance at 01/01/2024 £	Incoming resources £	Outgoing resources £	Gains and losses £	Balance at 31/12/2024 £
Restricted Funds	333,904	29,810	(102,260)	298	261,752
	<b>333,904</b>	<b>29,810</b>	<b>(102,260)</b>	<b>298</b>	<b>261,752</b>

**Restricted Funds – Previous year**

	Balance at 01/01/2023 £	Incoming resources £	Outgoing resources £	Gains and losses £	Balance at 31/12/2023 £
Restricted Funds	359,371	14,212	(40,799)	1,120	333,904
	<b>359,371</b>	<b>14,212</b>	<b>(40,799)</b>	<b>1,120</b>	<b>333,904</b>

**Purpose of restricted funds**

Restricted Funds

These are funds restricted by the donors of the Church

**Purpose of endowment funds**

Permanent Endowment Restricted

This is a Permanent Endowment Fund

Permanent Endowment Unrestricted

This is a Permanent Endowment fund

Non-Permanent Endowment Unrestricted

This is a Non-Permanent Endowment Unrestricted, its expendable

Non-Permanent Endowment Restricted

This is a Non-Permanent Endowment Restricted, its expendable

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**18. Analysis of Net Assets between funds**

	<b>Tangible Fixed Assets £</b>	<b>Investments £</b>	<b>Net Current Assets/ (Liabilities) £</b>	<b>Net Assets £</b>
<b>Unrestricted funds</b>				
General Funds	1,710,013	1,500,000	129,407	3,339,420
<b>Restricted funds</b>				
Restricted Funds	-	-	261,752	261,752
<b>Endowment funds</b>				
Permanent Endowment Restricted	-	-	-	-
Permanent Endowment Unrestricted	-	223,597	-	223,597
Non-Permanent Endowment Unrestricted	-	275,646	-	275,646
Non-Permanent Endowment Restricted	-	13,319	-	13,319
	<b>1,710,013</b>	<b>2,012,562</b>	<b>391,159</b>	<b>4,113,734</b>

**Previous year**

	<b>Tangible Fixed Assets £</b>	<b>Investments £</b>	<b>Net Current Assets/ (Liabilities) £</b>	<b>Net Assets £</b>
<b>Unrestricted funds</b>				
General Funds	1,706,141	1,500,000	151,494	3,357,635
<b>Restricted funds</b>				
Restricted Funds	-	-	333,904	333,904
<b>Endowment funds</b>				
Permanent Endowment Restricted	-	-	-	-
Permanent Endowment Unrestricted	-	218,593	-	218,593
Non-Permanent Endowment Unrestricted	-	269,480	-	269,480
Non-Permanent Endowment Restricted	-	13,021	-	13,021
	<b>1,706,141</b>	<b>2,001,094</b>	<b>485,398</b>	<b>4,192,633</b>

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**19. Detailed income and expenditure for the year ended 31 December 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Income</b>		
Donations and Legacies	34,913	44,649
Charitable activities	184,983	173,566
Investments	14,972	14,353
Other income	55,225	54,075
<b>Total Income</b>	<b>290,093</b>	<b>286,643</b>
<b>Expenditure</b>		
Diocesan Quota	91,300	87,775
Church premises costs	28,513	25,957
Church maintenance	2,277	5,268
Clergy, choir and service expenses	7,537	8,556
Events, youth and outreach	1,745	1,983
Licences	645	613
Fabric - major items restricted	90,254	35,480
Other restricted expenses	9,668	5,319
Charity Donations	274	374
Church supplies	2,121	2,254
Church Development project	-	-
Parish centre premises costs	16,400	16,260
Parish centre maintenance costs	5,992	5,460
Parish Centre major works	7,570	-
Social Responsibility -charitable giving and costs	7,460	9,811
Stories of Enfield HLF Grant	666	-
Admin costs	7,359	7,749
Staff costs	24,845	25,133
Legal & Professional costs	9,684	7,370
Parish Centre-Caretaker Service Contract	11,931	13,814
Sundry	696	1,006
Spire office supplies	860	805
Bank charges	229	261
Audit and Accountancy fees	5,760	5,760
Depreciation	1,932	1,083
<b>Total Charitable activities</b>	<b>335,718</b>	<b>268,093</b>
<b>Total Other expenditure</b>	<b>44,742</b>	<b>2,435</b>
<b>Total expenditure</b>	<b>380,460</b>	<b>270,528</b>