

St Stephen's Church, Canonbury

Statement of Financial Activities

For the Year Ended 31 December 2022

	Note	Unrestricted £	Restricted £	Total - 2022 £	Total - 2021 £
Incoming Resources					
Donations & Legacies		79,388	179,790	259,178	368,654
Charitable Activities		21,183	3,641	24,824	12,020
Investments		-	46	46	4,016
Trading Activities		31,444	-	31,444	60,912
Other		(6,200)	5,008	(1,192)	3,049
Total incoming resources	2	125,815	188,484	314,299	448,652
Resources Used					
Charitable Activities		110,748	210,464	321,211	347,888
Raising Funds		-	5,600	5,600	-
Other Activities		4,026	-	4,026	85,934
Support		939	-	939	16,958
Total resources used	3	115,713	216,064	331,776	450,781
Net Incoming / Outgoing Resources (before transfers)		10,102	(27,580)	(17,478)	(2,129)
Fund Transfers In		-	280	280	2,139
Fund Transfers Out		-	280	280	2,139
Net Incoming / Outgoing Resources (before gains/losses)		10,102	(27,580)	(17,478)	(2,129)
Investment Gains (or Losses)		-	-	-	-
Net Incoming / Outgoing Resources (before Asset Revaluation)		10,102	(27,580)	(17,478)	(2,129)
Asset Revaluation		-	-	-	-
Net Movement of Funds		10,102	(27,580)	(17,478)	(2,129)
Total Funds Brought Forward		48,159	227,302	275,461	277,590
Total Funds Carried Forward		58,261	199,722	257,983	275,461
Represented By					
General (Unrestricted)		58,261	-	58,261	48,159
General Restricted (Restricted)		-	426	426	-
Urban Hope (Restricted)		-	47,692	47,692	80,997
Urban Hope non-restricted (Unrestricted)		-	-	-	-
Manna (Restricted)		-	145,138	145,138	140,120
Manna Welfare (Restricted)		-	6,465	6,465	6,185

St Stephen's Church, Canonbury

Balance Sheet

As at 31 December 2022

	Unrestricted	Restricted	2022	2021
Current Assets				
Cash	50,329	199,132	249,461	276,226
Accounts Receivable	3,151	590	3,741	-
Prepayments	4,782	-	4,782	35
Non-Current Assets				
Fixed Assets	-	-	-	-
Investments	-	-	-	-
Current Liabilities				
Accounts Payable	-	-	-	-
Deferred Income	-	-	-	-
Non-Current Liabilities				
Long Term Loan / Mortgage	-	-	-	800
Total Net Assets (Assets Minus Liabilities)	58,261	199,722	257,983	275,461

Represented By

General (Unrestricted)	58,261		58,261	48,159
General Restricted (Restricted)		426	426	-
Urban Hope (Restricted)		47,692	47,692	80,997
Urban Hope non-restricted (Unrestricted)	-		-	-
Manna (Restricted)		145,138	145,138	140,120
Manna Welfare (Restricted)		6,465	6,465	6,185

Signed: Ralph Dunham, Treasurer

St Stephen's Church, Canonbury

Notes to the Financial Statements

For the Year Ended 31 December 2022

1. Accounting Policies

- a** The financial statements have been prepared under the historical cost convention and in accordance with the Church Accounting Regulations 2006 and the Financial Reporting Standard for Smaller Entities "(FRSSE 2015)". FRSSE 2015 has been applied since 1 January 2015 and there has been no material change to the accounting or presentation of the financial statements.
- b** The PCC considers that there are no material uncertainties about the church's ability to continue as a going concern.
Key judgements that the PCC has made which have a significant effect on the accounts include estimating future income, expenditure, and cash flows. The PCC does not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.
- c** Voluntary income is received by way of collections and planned giving. Collections are recognised when received. Planned giving under gift aid is recognised only when received. Income tax recoverable on gift aid donations is recognised in full when receivable.
- d** Grant and contract income is recognised in full in the year in which it is receivable. Amounts that may not be spent until the following year are treated as Deferred Income.
- e** Income from rents, lettings, statutory fees and bank interest is recognised when receivable.
- f** Resources expended are recognised in the period in which they are incurred and allocated to the fund to which they relate
- g** Grants and donations payable are accounted for when paid or when awarded if that award creates a binding obligation.
- h** Governance costs include the compliance with constitutional and statutory requirements.
- i** Items of equipment are capitalised only where the purchase price exceeds £5,000.

Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life.

Consecrated and beneficed property is excluded from the accounts by s.96(2)(a) of the Charities Act 1993. The Church halls, offices and Maisonette are integrated into the Church Complex, which is insured for £7m.

No value is placed on moveable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC consider this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the year incurred.

- j** Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the church.

St Stephen's Church, Canonbury

Notes to the Financial Statements

For the Year Ended 31 December 2022

2. Donations & Legacies

	General	General Restricted	Urban Hope	Manna	2022 Total	2021 Total
Collections	842	-	-	-	842	367
Gift Aid Donations	64,093	426	7,383	2,775	75,402	85,161
Income Tax recoverabl	14,054	-	519	4,412	18,985	878
Other Donations	400	-	-	7,473	7,873	62,025
Grants	(14,900)	-	79,411	84,945	149,456	206,068
Bank Interest	-	-	-	46	46	4,016
Premises Hire	29,575	-	-	-	29,575	13,555
Rents	31,444	-	-	-	31,444	60,908
Services (Manna)	-	-	-	1,094	1,094	15,628
Statutory Fees	308	-	-	-	308	40
Totals	125,815	426	87,313	100,745	315,024	448,645

The support of the following grant-making bodies is gratefully acknowledged: Allan Charitable Trust, Islington Giving, Charities Aid Foundation, Cripplegate Foundation, Arsenal (Gunners Fund), Cloudesley, Pret Foundation, London Catalyst, Tesco Bags of Help, Crash (Incl. Taylor Wimpey), Brown Dog Fund, Marsh

The support of the following community and business sources is gratefully acknowledged:

Local Initiatives fund St Mary's Ward, Local Initiatives Fund Canonbury Ward, ASDA Foundation, Screwfix

St Stephen's Church, Canonbury

Notes to the Financial Statements

For the Year Ended 31 December 2022

3. Church Activities

		General	General Restricted	Urban Hope	Manna	2022 Total	2021 Total
London Diocese	Common fund Contribution	55,000	-	-	-	55,000	75,000
Mission	Mission Costs	12,077	-	11,948	35,674	59,699	49,125
Mission	Office Expenses	1,006	-	3,062	1,102	5,170	11,816
Mission	Training	-	-	1,334	845	2,179	1,271
Missionary & Charitable Giving	Grants and Appeals	4,000	-	-	-	4,000	5,198
Premises Running	Equipment	2,837	-	1,355	(805)	3,388	8,304
Premises Running	Insurance	4,447	-	-	-	4,447	4,167
Premises Running	Maintainance	9,339	-	480	-	6,237	86,479
Premises Running	Rents	-	-	2,000	-	2,000	36,833
Premises Running	Staff Costs	15,063	-	100,438	58,631	174,132	161,205
Premises Running	Utilities	11,944	-	-	-	11,944	11,380
	Totals	<u>115,713</u>	<u>-</u>	<u>120,617</u>	<u>95,447</u>	<u>328,195</u>	<u>450,778</u>

St Stephen's Church, Canonbury

Notes to the Financial Statements

For the Year Ended 31 December 2022

4. Staff Costs and Numbers

	2022
	£
Salaries and Wages	107,101
Social Security Costs	34,450
Pension Contributions	6,235
	<u>147,786</u>
Total staff costs	<u>147,786</u>
Average number of staff	7
Average number of full-time equivalent employees during the year	5

5. Statement of Cash Flows

	Total	Prior Year
Cash Flow from Operating Activities		
Net Surplus (deficit)	(17,478)	(2,129)
<i>Adjustments For:</i>		
Fixed Asset Depreciation	-	10,400
Less Investment Gains	-	-
Accounts Receivable Decrease	(3,741)	4,000
Prepayments Decrease	(4,747)	(35)
Accounts Payable Increase	-	(1,197)
Deferred Income Increase	-	-
Less Interest Received	(46)	(4,016)
Less Sale of Assets	-	-
Less Asset Revaluation	-	-
Loan Interest Paid	-	-
NET Cash Flow from Operating Activities	(26,011)	7,023
Cash Flow from Investing Activities		
Interest Received	46	4,016
NET Cash Flow from Investing Activities	46	4,016
Cash Flow from Financing Activities		
Loans Received	-	-
Less Loan Repayments	(800)	(4,400)
Less Loan Interest Paid	-	-
NET Cash Flow from Financing Activities	(800)	(4,400)
Increase (decrease) in Cash	(26,765)	6,639
Cash at start of period	276,226	269,587
Cash at end of period	249,461	276,226
Represented By:		
General (Unrestricted)	50,329	48,959
General Restricted (Restricted)	426	-
Urban Hope (Restricted)	47,467	80,997
Urban Hope non-restricted (Unrestricted)	-	-
Manna (Restricted)	144,773	140,085
Manna Welfare (Restricted)	6,465	6,185
TOTAL Represented By	249,461	276,226

St Stephen's Church, Canonbury

Notes to the Financial Statements

For the Year Ended 31 December 2022

6. Purposes of Restricted Funds

- a Manna
Donations and grants made to support the work of the Manna. This involves the employment of project workers and support workers as needed, providing a sense of community and practical, emotional and spiritual support to vulnerable people in the community.
- b General
Grants received for specific projects in the church. These were the installation of fire safety equipment and alarms, and environmental projects
- c Urban Hope
Donations and grants made to support the work of Urban Hope. This includes work among young people involving employment of a Senior Youth Worker and support workers as needed, running youth clubs and detached youth work.
- d Manna Welfare
Grants administered by the Manna on behalf of third party

10. Residential Accommodation

Following a resolution dated 3 July 1973 of the Town Planning & Development Committee of the London Borough of Islington (the Council), the PCC holds the nomination rights for four flats owned by the London Borough of Islington (16a Cleveland Road, 43a Cleveland Road, 141a Downham Road, 248a Essex Road). The resolution was passed following a declaration of the redundancy of St John the Baptist Church, Cleveland Road. The flats provide affordable housing for church workers and volunteer workers, who occupy the flats under Shorthold Tenancy Agreements with the PCC.

The PCC pays rent to the London Borough of Islington and recovers rent from the tenants based on individual Shorthold Tenancy Agreements.

The church property known as the Maisonette (19 Canonbury Road) is occupied by 4 tenants under a Shorthold Tenancy Agreements.

7. Trusts administered by the Vicar & Church Wardens

a Holiday Home Fund - Charity Number 237285

The objects are to grant money to defray some expenses of rest or change of air (including transport and obtaining domestic help) for poor parishioners, church members and others in the area.

COIF Share value	Units	Price	2022 £	2021 £
Value at 31st December	34	1,817	618	699
Value at 31st December	337	1,817	<u>6,125</u>	<u>6,931</u>
			<u>6,743</u>	<u>7,630</u>
Income and Expenditure				
Bank Balance at 1st January			3,350	3,153
Income: COIF Dividends			201	196
	Bank interest		8	-
Expenses:	Grants Made		-	-
Bank Balance at 31st December			<u>3,559</u>	<u>3,350</u>

b St. Stephen's National School - Charity Number 312354

The objects are to promote religious instruction by means of a Sunday School or otherwise (33%) and to promote religious education (including social and physical) of persons under 25 resident in the parish and in need of financial assistance (67%).

COIF Share value	Units	Price	2022 £	2021 £
Value at 31st December	419	1,817	<u>7,615</u>	<u>8,617</u>
			<u>7,615</u>	<u>8,617</u>
Income and Expenditure				
Bank Balance at 1st January			897	675
Income: COIF Dividends			227	222
	Bank interest		3	-
Expenses:	Grants Made		-	-
Bank Balance at 31st December			<u>1,128</u>	<u>897</u>

c St. Stephen's Parish Housing Company Limited - Company Number 01591276

A dormant mutual trading company that does not operate with a view to profit. The Directors are the serving churchwardens. They hold two shares on behalf of the PCC.