

Finance report 2022

The total income for the year 2022 was £310,717 (2021 - £448,649). This income was made up of restricted funds of £188,484 (2021 - £236,914); this includes £100,745 (2021 - £112,952) of donations and grants to support the work of the Manna and Manna Welfare and £87,313 (2021 - £123,962) to support the work of Urban Hope. The grant and contract income for Urban Hope has fallen sharply which has been noted by the Urban Hope Management Committee and the PCC; a program is in place to find additional funding to put the project on a sustainable footing. Unrestricted funds incoming amounted to £122,660 principally Church Giving and fees earned from property and Church activities. Contributions from Church members including gift aid amounted to £103,101 and was broadly in line with budget. Income from premises hire was £29,575, a significant increase from the figure of £13,555 in 2021 as we recovered from the impact of Coronavirus restrictions.

Expenditure for the year 2022 amounted to £328,195 (2021 - £450,777.91). Spending was £216,064 (2021 - £205,923) of restricted funds and £112,131 (2021 - £244,854) of unrestricted funds. The financial position at year end was £257,983 (2021 - £275,460) made up of £199,722 (2021 - £227,301) of restricted funds and £58,261 (2021 - £48,159) of unrestricted funds.

Manna has strong reserves well in excess of the stated reserves policy of 3 months expenditure. The General fund has seen an improvement in its financial position and now is comfortably within the reserves policy, whilst also managing to increase Common Fund contribution. Further improvements in our common fund contribution are anticipated in the next financial year to bring it closer to the expected contribution. Cautious budgeting with respect to utility costs have meant that the church has not had to apply from Diocesan grants to help with these Costs. The letting of Church Premises continues to provide valuable income and further opportunities will be explored this year.

As already mentioned Urban Hope have found grant funding challenging for 2022. This situation is being carefully monitored and the trustees are working hard to find solutions that will allow the project to continue delivering Youth Services in the Parish.

I am actively looking for people that might like to join the Finance Committee. Most of the Church Finances are now fully automated and hosted on state-of-the-art Church Accounting Software. If you would be interested in finding out how this works, and providing some back up to myself, the project treasurers, and Rose in the Church Office, then please let me know. It is an extremely rewarding role and if you have a numerical

leaning not hard at all. Please let me know if this is something that might be of interest?

I would like to thank all the finance team within the Church: Rose Mwesigwa (Church Administrator), Anne Cartwright (Manna Treasurer), Kate Durkin (Urban Hope Treasurer), Matt Barber (Urban Hope Operations Manager) and Katie Melville (Staff).

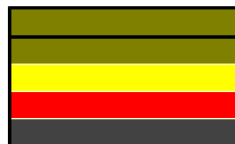
Ralph Dunham - Treasurer

St Stephen's, Canonbury: Summary Management Accounts 2022 - Final

Fund Name	Opening Balance	Income	Expenditure	Fund Transfers	Closing Balance	Reserves
General	48,159	122,234	112,131	0	58,261	6
General Restricted	0	426	0	0	426	
Urban Hope	80,997	87,313	120,617	0	47,692	5
Urban Hope non-restricted	0	0	0	0	0	
Manna	140,120	100,745	95,447	-280	145,138	18
Manna Welfare	6,185	0	0	280	6,465	
TOTAL	275,461	310,717	328,195	0	257,983	

Current reserves in months

Key



Level of reserves satisfies the PCC's reserves policy (minimum 3 months for the General Fund, ideally 6 months for The Manna & Urban Hope)

Level of reserves is within an acceptable range (3-6 months for The Manna & Urban Hope)

Level of reserves falls below the PCC's reserves policy

Level of reserves in excess of normal range

St Stephen's Church, Canonbury
Management Accounts - Year End 2022
General Fund and Projects

Category Group	Category	Fund	Actual Income £	Total Budget £	Budget Received
Donations	Collections	General	842	500	168%
	Donations - Church Weekend	General	4,650	-	
	Donations Non Gift Aid	General	400	-	
	Flower Income	General	1,350	1,200	113%
	One Off Gifts - Non Gift Aid	General	-	2,000	0%
	One off Giving	General	-	2,000	0%
	PGS Income	General	40,324	40,000	101%
	Refugee Fund Appeal	General	-	-	
	Regular Donations	General	17,240	22,560	76%
	Gift Aid	General	14,054	16,390	86%
Other Donations	Grant to Manna	General	(8,700)	-	n/a
	Grant to Urban Hope	General	(8,700)	-	n/a
Other Income	Bank Interest	General	-	-	n/a
	Cloudsley Grant	General	2,500	-	n/a
	Coram Fields Appeal	General	529	-	n/a
	Fees	General	308	500	62%
	Hall Hire	General	29,575	10,000	296%
	Rent - Maisonette	General	28,680	24,420	117%
	Rents - LBI Flats	General	2,764	32,000	9%
Appeals	Christmas Appeal 2022	General Restricted	426	-	n/a
			126,241	151,570	

Category Group	Category	Fund	Actual Expenditure	Total Budget	Budget Spent
Admin	Bank Charges	General	75	200	37%
	Equipment & Consumables	General	441	1,000	44%
	Gift Aid transfers to projects	General	-	-	n/a
	IT Equipment	General	123	300	41%
	IT Support	General	-	300	0%
	Insurance	General	4,447	4,300	103%
	Legal	General	2,411	-	n/a
	Licences And Subscriptions	General	2,536	2,200	115%
	Maintenance Contracts	General	597	1,000	60%
	Stationery	General	141	250	57%
Building	Telephone and Internet	General	498	800	62%
	Cleaning Materials	General	2,273	700	325%
	LBI Rent	General	-	33,000	0%
	Maintenance Major	General	5,761	5,000	115%
	Maintenance Minor	General	6,146	2,500	103%
	Maisonette Repairs	General	9	1,500	1%
	Maisonette Utilities	General	5,601	6,000	93%
	Tower Expenditure	General	(2,577)	-	n/a
	Utilities	General	6,343	6,500	98%
	Design & Print	General	292	600	49%
Comms	Website	General	-	200	0%
Ministry	Children's Ministry Expenses	General	-	500	0%
	Church Weekend	General	4,192	-	n/a
	Common fund Contribution	General	55,000	55,000	100%
	Flowers	General	864	1,200	72%
	Manna funding	General	(750)	8,700	-9%
	Ministry Expenses	General	1,293	500	259%
	Mission Giving	General	4,000	4,000	100%
	Urban Hope Funding	General	934	10,140	9%
	Contractors	General	3,898	4,000	97%
	Expenses - Meetings	General	-	-	n/a
Staffing	RM Salary	General	10,750	-	n/a
	Salaries	General	-	6,000	0%
	Training	General	415	500	83%
			115,713	156,890	
Surplus (Defecit)			10,528	(5,320)	

St Stephen's Church, Canonbury
Management Accounts
The Manna - 2022

Category Group	Category	Actual Income
Grants and Donations	Business and Community	2,512
	Contribution from St Stephens	8,700
	Gift Aid	4,412
	Grant Making Trusts	73,733
	St Stephens Members Contributions	1,600
	Bank Interest	46
	Other Income	5,008
Other Income	Other Individuals GA-able	1,175
	Other Individuals non GA-able	2,466
	Statutory - Contract	1,094
	Total Income	100,745
Category Group	Category	Actual Expenditure
Mission	Catalyst	372
	Cloudesley Welfare	3,975
	Equipment	(805)
	Food	6,576
	Groups and Activities	9,624
	Health	3,819
	Other	6,463
Running Costs	Samaritan Grant	844
	Cost Share	4,000
	Office costs	1,102
Staff	Salaries	58,098
	Staff Expenses	212
	Training and Development	845
	Volunteer Expenses	321
	Total Expenditure	95,447
	Surplus/ defecit	5,299

		Actual Income 2022	Actual Income 2021
		£	£
Funds Bought Forward		146,304	107,308
Grants and Donations	Manna	90,957	103,537
Other Income	Manna	9,788	20,425
Total Income		<u>100,745</u>	<u>123,962</u>
		£	£
Mission	Manna	30,869	27,253
Running Costs	Manna	5,102	6,478
Staff	Manna	59,476	51,236
Total Expenditure		<u>95,447</u>	<u>84,966</u>
Funds Carried Forward		151,602	146,304

St Stephen's Church, Canonbury
Management Accounts
Urban Hope - 2022

Category Group	Category	Actual Income
Donations	Business & Community Donations	35,000
	Grant Funding	34,936
	One Off Donations	3,783
	Regular Giving - Gift Aid	3,600
	St Stephens Grant	9,475
Gift Aid	Gift Aid Accrual	519
Total Income		87,313

	Income 2022	Income 2021
Funds Bought Forward	80,997	89,003
Donations	86,794	84,271
Gift Aid	519	540
Other income		28,141
	87,313	112,952

Category Group	Category	Actual Expenditure
Activities	Activities - Equipment	388
	Christmas Celebrations	374
	Dreams	551
	Easter Holiday Activities	1,021
	February Half Term	230
	Girls Group	490
	May Half Term	83
	October Half Term	361
	Snow Camp	2,231
	Summer Holiday Activities	1,499
Admin	Weekly Activities - Drop In Food	3,264
	Weekly Activities - Drop In Resources	755
	Weekly Activities - Mentoring	132
	Weekly Activities - Schools Resources	456
	Admin Support Subscriptions	1,843
	Bank Fees	259
	Fundraising	500
	Office Costs	905
	Support - IT and Office capital and support	968
	Support - Publicity and Comms	55
Facilities	Major Maintainance	-
	Minor Maintainance	480
	Shared Cost	2,000
Staff	CDYW (MB) Salary	47,443
	CYW (N N) Salary	7,903
	Christmas Celebrations	200
	Funding Support	5,100
	SR (FYW)	15,008
	Sessional Tutors	23,840
	Staff Costs	943
	Staff Expenses - Training and Subsistence	1,334
	Total Expenditure	120,617

	Expenditure	Expenditure
Activities	11,836	10,535
Admin	4,530	7,585
Facilities	2,480	615
Staff	101,772	102,223
	120,617	120,958
Funds Carried Forward	47,692	80,997

Surplus/ Defecit -33,304

St Stephen's Church, Canonbury

Statement of Financial Activities

For the Year Ended 31 December 2022

	Note	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Incoming resources					
Voluntary Income		#REF!	#REF!	#REF!	148,886
Activities & Grant Income		-	-	-	-
General		#REF!	#REF!	#REF!	89,302
Manna		#REF!		#REF!	63,618
Manna Welfare		#REF!		#REF!	4,000
Urban Hope		#REF!		#REF!	128,540
Sound system		#REF!		#REF!	27,800
Concrete		#REF!	#REF!	#REF!	36,750
Total incoming resources	2	#REF!	#REF!	#REF!	498,896
Resources Expended					
<i>Church Activities</i>					
Missionary & charitable giving		#REF!	#REF!	#REF!	9,534
Manna		#REF!		#REF!	106,091
Manna Welfare		#REF!		#REF!	7,359
Urban Hope		#REF!		#REF!	131,178
Concrete		#REF!	#REF!	#REF!	50,153
Other mission		2,082	#REF!	#REF!	10,486
Diocese of London			#REF!	#REF!	70,000
Building works		#REF!		#REF!	36,407
Premises running			#REF!	#REF!	84,442
Total resources expended	3	#REF!	#REF!	#REF!	505,651
Net incoming/(outgoing) resources		#REF!	#REF!	#REF!	(6,755)
Transfers		-	-	-	-
Net movement in funds		#REF!	#REF!	#REF!	(6,755)
Funds at 1 January 2022		#REF!	#REF!	299,326	306,081
Funds at 31 December 2022	8	#REF!	#REF!	#REF!	299,326

St Stephen's Church, Canonbury

Balance Sheet

As at 31 December 2022

			2022	2021
	Note	£	£	£
Current assets				
Debtors	5	#REF!		8,037
Cash at bank		#REF!		308,125
		#REF!		316,162
Creditors: amounts falling due within one year	6	#REF!		11,280
Creditors: amounts falling due after one year		1,519		
Net current assets			#REF!	304,882
Net assets	7		#REF!	304,882
Funds				
Restricted funds			#REF!	198,880
Unrestricted funds			#REF!	107,112
Total funds	8		#REF!	305,992

Signed: Ralph Dunham, Treasurer

1 Accounting Policies

a The financial statements have been prepared under the historical cost convention 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. 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 accounting estimates are: 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 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 the 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 it 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 useful life.

St Stephen's Church, Canonbury

Notes to the Financial Statements

For the Year Ended 31 December 2022

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 of England which is insured for £7m.

No value is placed on moveable church furnishings held by the churchwardens on behalf of the PCC and which require a faculty for disposal since the PCC consider this to be church property. All expenditure incurred during the year on consecrated or beneficed 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 from the objects of the church.

2 Incoming resources

	Restricted	Unrestricted	2022 Total
	£	£	£
a Voluntary income:			
Gift Aid Donations			
General mission		#REF!	#REF!
Urban Hope	#REF!	-	#REF!
Manna	#REF!	-	#REF!
Buildings	-	-	-
Appeals	#REF!	-	#REF!
Income Tax Recoverable			
General mission		#REF!	#REF!
Urban Hope	#REF!	-	#REF!
Manna	#REF!	-	#REF!
Buildings		-	-
AV Project	#REF!		#REF!
Appeals	#REF!	-	#REF!
Other Donations			-
General mission	#REF!	#REF!	#REF!
Manna	#REF!	-	#REF!
Urban Hope	#REF!	-	#REF!
AV Project	#REF!		#REF!
Appeals	#REF!	-	#REF!
Church Cupboards	#REF!		
Collections	-	#REF!	#REF!
Total	#REF!	#REF!	#REF!

St Stephen's Church, Canonbury

Notes to the Financial Statements

For the Year Ended 31 December 2022

b	Activities			
	Premises lettings	-	#REF!	#REF!
	Rents	-	#REF!	#REF!
	Services Concrete		#REF!	#REF!
	Services Manna	#REF!		#REF!
	Bank interest	#REF!	#REF!	#REF!
	Statutory fees	-	#REF!	#REF!
	Total	#REF!	#REF!	#REF!
c	Grants			
	Manna	#REF!	-	#REF!
	Urban Hope	#REF!	-	#REF!
	Concrete	#REF!		#REF!
	Buildings	#REF!	-	#REF!
	AV Project	#REF!		#REF!
	Manna Welfare	#REF!		#REF!
	Total	#REF!	-	#REF!

The support of the following grant-making bodies is gratefully acknowledged: Breads Foundation, Mercer's Charitable Foundation, Jones Day Foundation, Cripplegate Foun Newby Trust, Diocese of London, Jerusalem Trust, The Bishop of London's Mission Fur Cloudesley's Charity, Diocese of London Stepney Area, Pret Foundation, London Catal Standard Dispossessed Fund, Help the Homeless, Co-op Local Community Fund

The support of the following community and business sources is gratefully acknowlec

Apex Fund Services, Weyman Electrical, New River Baptist Church, SLR Consulting

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Expenditure

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2021
Total
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9,889

-

2,912

23,563

1,360

2,472

-

728

11,082

8,830

2,954

88

4,681

162,473

22,097
44,755
10,000
7,311
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84,979

60,178
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St Stephen's Church, Canonbury

Notes to the Financial Statements

For the Year Ended 31 December 2022

3 Church Activities

	Appeals £	Manna £	Manna Welfare	Urban Hope £	Concrete	AV System	Buildings £	General £	2022 £	2021 £
<i>Missionary & charitable giving</i>										
Grants and appeals	#REF!							#REF!	#REF!	17,163
									-	
									-	
#REF!		#REF!		#REF!	#REF!			#REF!	#REF!	208,028
Maintenance				#REF!			#REF!	#REF!	#REF!	27,641
Equipment		#REF!		#REF!		#REF!		#REF!	#REF!	5,353
Rents								#REF!	#REF!	29,854
Utilities								#REF!	#REF!	6,611
Insurance								#REF!	#REF!	4,201
<i>Premises Running</i>								#REF!		
									-	
Mission costs		#REF!	#REF!	#REF!	#REF!			#REF!	#REF!	70,205
Training		#REF!		#REF!				#REF!	#REF!	1,809
Office Expenses		#REF!		#REF!				#REF!	#REF!	5,208
<i>Other Mission</i>								#REF!		
									-	
<i>London Diocese</i>								#REF!	#REF!	65,000
<i>Governance Costs</i>										
Independent Examiner								-	-	-
	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	441,071

4 Staff Costs and Numbers

	2022 £	2021 £
Salaries and Wages	#REF!	181,423
Social Security Costs	#REF!	14,209
Pension Contributions	#REF!	12,396
Total staff costs	#REF!	208,028
Average number of staff	10	
Average number of full-time equivalent employees during the year	6	7

A member of the PCC is a connected person to a full-time member of staff and any potential conflict of interest is managed and the situation is reviewed at regular intervals.

5 Debtors

	2022 £	2021 £
Income Tax Recovered	#REF!	10,251
Prepayments	#REF!	569
UH Suspense items	#REF!	
Other Debtors	#REF!	16
	#REF!	10,836

6 Creditors

	2022 £	2021 £
Amounts Falling Due Within One Year		
Accruals	#REF!	893
Quinquennial Repairs	#REF!	5,000
Maisonette repairs	#REF!	2,000
LDF Loan	#REF!	2,220
Other Creditors	#REF!	1,167
Amounts Falling Due Within Two Years		
LDF Loan	1,519	
	#REF!	11,280

7 Analysis of Net Assets Between Funds

	Restricted Funds £	Unrestricted Funds	Total Funds
Current Assets	#REF!	85,069	#REF!
Current Liabilities		#REF!	#REF!
Non-Current Liabilities		1,519	1,519
Net Assets at 31 December 2022	#REF!	#REF!	#REF!

8 Movements in Funds

	At 1 January 2022 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 December 2022 £
Restricted Funds:					
Manna	#REF!	#REF!	#REF!	#REF!	#REF!
General	0	#REF!	-		#REF!
Urban Hope	#REF!	#REF!	#REF!	#REF!	#REF!
Concrete	#REF!	#REF!	#REF!	-	#REF!

Notes to the Financial Statements

For the Year Ended 31 December 2022

Appeals	#REF!	#REF!	#REF!	-	#REF!
AV Project	-	#REF!	#REF!	-	#REF!
Front Steps	#REF!	-	-	-	#REF!
Ashburnum	-	-	#REF!	-	#REF!
Office Project	-	#REF!	-	-	#REF!
Manna Welfare	#REF!	#REF!	#REF!	-	#REF!
Church Cupboards	-	-	#REF!	-	#REF!
Total Restricted Funds	#REF!	#REF!	#REF!	#REF!	#REF!
Unrestricted Funds:					
General Fund	#REF!	#REF!	#REF!	#REF!	#REF!
Concrete	50,108	#REF!	#REF!		#REF!
Total Unrestricted Funds	#REF!	#REF!	#REF!	#REF!	#REF!
Total Funds	#REF!	#REF!	#REF!	#REF!	#REF!

The transfers from the General Fund to Urban Hope and the Manna demonstrate the support of the Church for those ministries

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 **Manna Welfare**
Grants administered by the Manna on behalf of third party organisations to be used for the support of individuals.
- 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 **Concrete**
Donations and grants made to support the work of Urban Hope. This involves the employment of a project coordinator and support workers as needed, and resourcing urban youth ministry.
- e **Front Steps**
Grants received from the Richard Cloudesley Charity to be used for the refurbishment of the front steps
- f **Appeals and Grants**
Donations received and passed to Charities for which an appeal has been run.
- g **AV Project**
Donations and Grants made to fund the installation of AV equipment with the church
- h **Office**
Donations and Grants to fund the relocation of the Church office
- i **Cupboards**
Donations and Grants to fund the building of New cupboards in the Church
- 9 **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 a church family under a Shorthold Tenancy Agreement.

10 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	1,477	502	419
Value at 31st December	337	1,477	4,977	4,157
			<u>5,479</u>	<u>4,576</u>
Income and Expenditure				
Bank Balance at 1st January			#REF!	2,728
Income: COIF Dividends			#REF!	93
Bank interest			#REF!	118
Expenses: Grants Made			-	-
Bank Balance at 31st December			<u>#REF!</u>	<u>#REF!</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	1,477	6,188	5,168
			<u>6,188</u>	<u>5,168</u>
Income and Expenditure				
Bank Balance at 1st January			#REF!	2,212
Income: COIF Dividends			#REF!	197
Bank interest			#REF!	1
Expenses: Equipment			-	-
Bank Balance at 31st December			<u>#REF!</u>	<u>2,410</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.

St Stephen's Church, Canonbury

Statement of Financial Activities

For the Year Ended 31 December 2022

	Note	Unrestricted £
Incoming Resources		
Donations & Legacies		79,388
Charitable Activities		21,183
Investments		-
Trading Activities		31,444
Other		(6,200)
Total incoming resources	2	125,815
Resources Used		
Charitable Activities		110,748
Raising Funds		-
Other Activities		4,026
Support		939
Total resources used	3	115,713
Net Incoming / Outgoing Resources (before transfers)		10,102
Fund Transfers In		-
Fund Transfers Out		-
Net Incoming / Outgoing Resources (before gains/losses)		10,102
Investment Gains (or Losses)		-
Net Incoming / Outgoing Resources (before Asset Revaluation)		10,102
Asset Revaluation		-
Net Movement of Funds		10,102
Total Funds Brought Forward		48,159
Total Funds Carried Forward		58,261
Represented By		
General (Unrestricted)		58,261
General Restricted (Restricted)		-
Urban Hope (Restricted)		-
Urban Hope non-restricted (Unrestricted)		-
Manna (Restricted)		-
Manna Welfare (Restricted)		-

Restricted £	Total - 2022 £	Total - 2021 £
179,790	259,178	368,654
3,641	24,824	12,020
46	46	4,016
-	31,444	60,912
5,008	(1,192)	3,049
188,484	314,299	448,652
210,464	321,211	347,888
5,600	5,600	-
-	4,026	85,934
-	939	16,958
216,064	331,776	450,781
(27,580)	(17,478)	(2,129)
280	280	2,139
280	280	2,139
(27,580)	(17,478)	(2,129)
-	-	-
(27,580)	(17,478)	(2,129)
-	-	-
(27,580)	(17,478)	(2,129)
227,302	275,461	277,590
199,722	257,983	275,461
-	58,261	48,159
426	426	-
47,692	47,692	80,997
-	-	-
145,138	145,138	140,120
6,465	6,465	6,185

St Stephen's Church, Canonbury

Balance Sheet

As at 31 December 2022

	Unrestricted	Restricted
Current Assets		
Cash	50,329	199,132
Accounts Receivable	3,151	590
Prepayments	4,782	-
Non-Current Assets		
Fixed Assets	-	-
Investments	-	-
Current Liabilities		
Accounts Payable	-	-
Deferred Income	-	-
Non-Current Liabilities		
Long Term Loan / Mortgage	-	-
Total Net Assets (Assets Minus Liabilities)	58,261	199,722
Represented By		
General (Unrestricted)	58,261	
General Restricted (Restricted)		426
Urban Hope (Restricted)		47,692
Urban Hope non-restricted (Unrestricted)	-	
Manna (Restricted)		145,138
Manna Welfare (Restricted)		6,465

Signed: Ralph Dunham, Treasurer

2022	2021
249,461	276,226
3,741	-
4,782	35
-	-
-	-
-	-
-	-
-	800
257,983	275,461

58,261	48,159
426	-
47,692	80,997
-	-
145,138	140,120
6,465	6,185

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 in accordance with the Church Accounting Regulations 2006 and the Financial Reporting Standard FRSSE 2015 has been applied since 1 January 2015 and there has been no change in the presentation of the financial statements.

- b** The PCC considers that there are no material uncertainties about the continuing assumption.

Key judgements that the PCC has made which have a significant effect on the income, expenditure, and cash flows. The PCC does not consider that there are any uncertainties at the reporting date that have a significant risk of causing a material change in the 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 is recognised in full when receivable.

- d** Grant and contract income is recognised in full in the year in which it is received. Income spent until the following year are treated as Deferred Income.

- e** Income from rents, lettings, statutory fees and bank interest is recognised when received.

- f** Resources expended are recognised in the period in which they are incurred, whether or not they relate to the current year.

- g** Grants and donations payable are accounted for when paid or when a liability is incurred.

- h** Governance costs include the compliance with constitutional and statutory requirements.

- i** Items of equipment are capitalised only where the purchase price exceeds £1,000.

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

St Stephen's Church, Canonbury

Notes to the Financial Statements

For the Year Ended 31 December 2022

Consecrated and beneficed property is excluded from the accounts by s.96 Church halls, offices and Maisonette are integrated into the Church Complex

No value is placed on moveable church furnishings held by the churchwardens which require a faculty for disposal since the PCC consider this to be inalienable during the year on consecrated or benefice buildings and moveable church 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 diocesan criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources receivable by 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
Collections	842	-	-	-
Gift Aid Donations	64,093	426	7,383	2,775
Income Tax recoverable	14,054	-	519	4,412
Other Donations	400	-	-	7,473
Grants	-14,900	-	79,411	84,945
Bank Interest	-	-	-	46
Premises Hire	29,575	-	-	-
Rents	31,444	-	-	-
Services (Manna)	-	-	-	1,094
Statutory Fees	308	-	-	-
Totals	125,815	426	87,313	100,745

*The support of the following grant-making bodies is gratefully acknowledged
Giving, Charities Aid Foundation, Cripplegate Foundation, Arsenal (Gunners f
Foundation, London Catalyst, Tesco Bags of Help, Crash (Incl. Taylor Wimpey)*

*The support of the following community and business sources is gratefully ac
Local Initiatives fund St Mary's Ward, Local Initiatives Fund Canonbury Ward*

vention and in accordance with the
d for Smaller Entities "(FRSSE 2015").
material change to the accounting or

urch's ability to continue as a going

ie accounts include estimating future
are any sources of estimation
terial adjustment to the carrying

ctions are recognised when received.
ix recoverable on gift aid donations is

receivable. Amounts that may not be

hen receivable.

ed and allocated to the fund to which

arded if that award creates a binding

equirements.

5,000.

at over its expected useful life.

(2)(a) of the Charities Act 1993. The
, which is insured for £7m.

dens on special trust for the PCC and
able property. All expenditure incurred
i furnishings, whether maintenance or

onor. Expenditure which meets these

æ or generated for the objects of the

2022 Total	2021 Total
842	367
75,402	85,161
18,985	878
7,873	62,025
149,456	206,068
46	4,016
29,575	13,555
31,444	60,908
1,094	15,628
308	40
315,024	448,645

l: Allan Charitable Trust, Islington
Fund), Cloudesley, Pret
, Brown Dog Fund, Marsh

cknowledged:

, 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
London Diocese	Common fund Contribution	55,000	-	-	-
Mission	Mission Costs	12,077	-	11,948	35,674
Mission	Office Expenses	1,006	-	3,062	1,102
Mission	Training	-	-	1,334	845
Missionary & Charitable Giving	Grants and Appeals	4,000	-	-	-
Premises Running	Equipment	2,837	-	1,355	(805)
Premises Running	Insurance	4,447	-	-	-
Premises Running	Maintainance	9,339	-	480	-
Premises Running	Rents	-	-	2,000	-
Premises Running	Staff Costs	15,063	-	100,438	58,631
Premises Running	Utilities	11,944	-	-	-
	Totals	115,713	-	120,617	95,447

2022 Total	2021 Total
55,000	75,000
59,699	49,125
5,170	11,816
2,179	1,271
4,000	5,198
3,388	8,304
4,447	4,167
6,237	86,479
2,000	36,833
174,132	161,205
11,944	11,380
328,195	450,778

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	<u>6,235</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
Cash Flow from Operating Activities	
Net Surplus (deficit)	(17,478)
<i>Adjustments For:</i>	
Fixed Asset Depreciation	-
Less Investment Gains	-
Accounts Receivable Decrease	(3,741)
Prepayments Decrease	(4,747)
Accounts Payable Increase	-
Deferred Income Increase	-
Less Interest Received	(46)
Less Sale of Assets	-
Less Asset Revaluation	-
Loan Interest Paid	-
NET Cash Flow from Operating Activities	(26,011)
Cash Flow from Investing Activities	
Interest Received	46
NET Cash Flow from Investing Activities	46
Cash Flow from Financing Activities	
Loans Received	-
Less Loan Repayments	(800)
Less Loan Interest Paid	-
NET Cash Flow from Financing Activities	(800)

St Stephen's Church, Canonbury

Notes to the Financial Statements

For the Year Ended 31 December 2022

Increase (decrease) in Cash	(26,765)
Cash at start of period	276,226
Cash at end of period	249,461

Represented By:

General (Unrestricted)	50,329
General Restricted (Restricted)	426
Urban Hope (Restricted)	47,467
Urban Hope non-restricted (Unrestricted)	-
Manna (Restricted)	144,773
Manna Welfare (Restricted)	6,465
TOTAL Represented By	249,461

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 workers as needed, providing a sense of community and practical, emotional and spiritual support.
- b General
Grants received for specific projects in the church. These were the installation of environmental projects
- c Urban Hope
Donations and grants made to support the work of Urban Hope. This includes the employment of a Senior Youth Worker and support workers as needed, running
- 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 (the Council), the PCC holds the nomination rights for four flats owned by the London Borough of Islington (43a Cleveland Road, 141a Downham Road, 248a Essex Road). The resolution was made following the redundancy of St John the Baptist Church, Cleveland Road. The flats provide accommodation for volunteer workers, who occupy the flats under Shorthold Tenancy Agreements.

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

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

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 a help) for poor parishioners, church members and others in the area.

COIF Share value	Units
------------------	-------

Value at 31st December	34
Value at 31st December	337

Income and Expenditure

Bank Balance at 1st January

Income: COIF Dividends

Expenses:

Bank interest
Grants Made

St Stephen's Church, Canonbury

Notes to the Financial Statements

For the Year Ended 31 December 2022

Bank Balance at 31st December

- b St. Stephen's National School - Charity Number 312354
The objects are to promote religious instruction by means of a Sunday School o
education (including social and physical) of persons under 25 resident in the pa

COIF Share value Units

Value at 31st December 419

Income and Expenditure

Bank Balance at 1st January

Income: COIF Dividends

Bank interest
Expenses: Grants Made

Bank Balance at 31st December

- 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.
They hold two shares on behalf of the PCC.

Prior Year

(2,129)
10,400
-
4,000
(35)
(1,197)
-
(4,016)
-
-
-
7,023
4,016
4,016
-
(4,400)
-
(4,400)

	6,639
	269,587
	276,226
	48,959
	-
	80,997
	-
	140,085
	6,185
	276,226

the employment of project workers and support
and spiritual support to vulnerable people in the

of fire safety equipment and alarms, and

work among young people involving
youth clubs and detached youth work.

Committee of the London Borough of Islington
London Borough of Islington (16a Cleveland
motion was passed following a declaration of the
affordable housing for church workers and
with the PCC.

the tenants based on individual Shorthold

held by 4 tenants under a Shorthold Tenancy

hire (including transport and obtaining domestic

Price	2022	2021
	£	£
1,817	618	699
1,817	6,125	6,931
	<u>6,743</u>	<u>7,630</u>
	3,350	3,153
	201	196
	8	-
	<u>-</u>	<u>-</u>

	<u>3,559</u>	<u>3,350</u>
--	--------------	--------------

or otherwise (33%) and to promote religious
 Irish and in need of financial assistance (67%).

Price	2022	2021
	£	£
1,817	<u>7,615</u>	<u>8,617</u>
	<u>7,615</u>	<u>8,617</u>

897	675
227	222
3	-
-	-
<u>1,128</u>	<u>897</u>

The Directors are the serving churchwardens.

		Gross	TAX	E'ee NI
Jan	Total	9,648.11	1,003.80	675.09
Feb	Total	9,167.31	144.40	621.89
Mar	Total	###	1,047.20	826.68
Apr	Total	###	1,199.40	804.73
May	Total	###	1,218.80	847.17
Jun	Total	###	1,304.60	904.24
Jul	Total	###	1,304.60	725.37
Aug	Total	###	1,326.60	725.37
Sep	Total	###	2,004.86	1,033.23
Oct	Total	9,452.76	986.40	514.29
Nov	Total	9,921.53	1,168.00	561.79
Dec	Total	9,921.53	1,168.00	561.79
		130,292.77	13,876.66	8,801.64

Loans	Avc Pn ee	Net Pay	PAYE	E'er NI	Pn Total
231.00		7,738.22	2,550.65	640.76	###
141.00		8,260.02	1,481.69	574.40	###
141.00		8,859.03	2,824.79	809.91	###
-		8,184.36	2,967.10	962.97	###
-		9,265.83	3,086.93	1,020.96	###
-		9,553.69	3,294.62	1,085.78	###
-		9,732.56	3,115.75	1,085.78	###
-		9,710.56	3,137.75	1,085.78	###
-		###	4,535.81	1,497.72	###
-		7,952.07	2,303.08	802.39	###
-		8,191.74	2,575.94	846.15	###
-		8,191.74	2,575.94	846.15	###
513.00	-	107,101.47	34,450.05	11,258.75	6,234.60

Name of Organisation St Stephen's Church, Canonbury

Accounting Period Start 1 January 2022

Accounting Period End 31 December 2022

Governing Body

Company No

Incorporated on

Charity No 1131839

registered on 25 September 2009

Date Accounts will be signed

Responsibilities of the PCC are on page 2

Financial Statements are on pages 1 to 12

Accounting policies are on page 7

Movements in funds note number 8

No company guarantors at 1 January 2022

No company guarantors at 31 December 2022

Draft 11Nov15	Actions for draft legal accounts 2015	Who	When by	Done	Comments
Independent Examiner	Contact and agree willingness and fee:	GR	Nov	Mar	IE fee: NO Cl
Independent Examiner	Request Manna and UH certificates	GR	Nov		Included in f
Independent Examiner	Agree date of visit to review (JT, JW, AE & RM to attend; Anne to have Manna documents available)	GR	Nov		Agreed Tue
Template	Copy 2015 final	JW	Dec	May	
Comparatives	Change dates on Instructions sheet	JW	Nov	May	
Comparatives	Copy and special paste actuals to comparatives	JW	Nov	May	
Trial Balance	Copy October Management Accounts TB to Legal v1 & correct schedules	JW	Dec	Nov	
Property Value Note 1	Obtain from Insurance renewal document	JW	Dec		£7m 2017
Connected Person Note 4	Charity Commission permission. Original in office file "Charity Commission"	JW	Dec		
Appeals	List Giving Appeal amounts received and Gift Aid Due	JW	Dec		
Salaries Control	Reconcile Prepayment Salaries Control 240000	JW/office	Dec		
Fees	Check fee receipts 440000	JW/office	Dec		
Banking	Sunday 27th Dec is last collection	JW/office	Dec 31		
Staff Expenses	Approve Dec expenses & transfer for Vicar & Staff	JW/office	Dec 13		
Ashburnham	Calculate Gift Aid	JW/office	Nov	N/A	
UH Bank	Transfer amount to equate to UH Restricted Reserve	JW/office	Jan	Jan 18	
Buildings Fund	Income, outgo & balance in 2014 are entirely Cloudesley grant funds: check reconciliation	JW/GR	Jan		Office Loan?
Manna Consolidation	Journal Manna accounts and reconcile Manna control 250000	JW/office	Jan	Jan 18	
Grants - Note 2	List of Grants received - B, M, UH	JW	Jan		See grants t
Trial Balance	Copy December Management Accounts TB to Legal v2 & correct schedules	JW	Jan	Jan 18	
Bank Accounts	Reconcile to Statements Current; Reserve; Urban Hope; Manna; National School & Holiday Home Funds	JW	Jan	Jan 18	
Bank Accounts	Check outstanding items cleared before visit of IE; print y/e outstanding	JW	Jan		
Office Cash box	Count to verify balance	JW/office	Jan 06	Jan 04	£9.27 over £
Hall Debtors	List & collect before visit of IE	JW/office	Jan		
Staff Costs Note 4	Complete Note 4 from Salaries spreadsheet - break out Social (NI) & Pension costs	JW	Dec		with Dec Sa
Staff Numbers	Calculate the average number of employees for Note 4	JW/RM	Jan		
Gift Aid	Complete Q4 claim	David C	Jan		
Accruals & Prepayments	Review Gas; Electric; Water; Insurance; Hall debtors; Ashburnham Deposit (if applicable)	JW/office	Jan	Jan 18	
Creditors	Check for Repairs and supplies invoices;	JW	Jan	Jan 18	
HHF & SSF	Valuation of the units held by CCLA is as at 31 December 2015 to Note 10	JW	Jan	Jan 18	
HHF & SSF	Confirm that Annual Return to Charity Commission has been done for 2014	JT	Jan	Nov	
Parish Housing Company	Confirm that Annual Return to Companies House has been done for 2014 accounts	JT	Jan	Nov	Tbc by Anne
Annual Report	Request input from Vicar, Administrator, Manna, UH, Buildings, Deanery Synod Rep	JT	Jan 08		
Draft Report & Accounts	Aim to send full draft to IE before his visit	JT/JW	Jan 31		
IE visit	Confirmed date: Wed 9th March 2016	JT	Feb 11		GR/JW/Bookk
Final Report & Accounts	Finalise and obtain PCC approval	JT/JW	Feb 16		PCC mtg if p
UH & Manna sub-accounts	Prepare sub-accounts and certificates for IE to sign off	JT	Feb 20		
IE signing	Obtain IE signature on Report & Accounts, Manna certificate, UH certificate	JT	Mar 07		
Donor thank you letters	Prepare and send thank you letters to all individual donors in 2015	JT	tbc		
St Stephen's Annual Review	Prepare Treasurer's Report	JT	tbc		
APCM	Prepare Treasurer's verbal report	JT	Apr 26		
Submission to Diocese	Online submission	JT	May 31		
Submission to Charity Comm	Online submission: SSC; HHF; SSF JB chair, DH N78GE, M.E. change of address	JT	10/31/2016		

Independent examiner's report to the PCC of St Stephens Canonbury

I report to the PCC on my examination of the accounts of St Stephens Canonbury for the year ended 31 December 2022.

This report is made solely to the PCC as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the PCC those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the PCC as a body, for my examination, for this report, or for the opinions I have formed.

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') and the Church Accounting Regulations 2016 ('the Regulations').

I report in respect of my examination of the accounts carried out under section 145 of the 2011 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

- 1** Accounting records were not kept as required by section 130 of the Act; or
- 1** The accounts do not accord with those records; or
- 2** 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; or

- 3** The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities;

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.

A handwritten signature in black ink, appearing to be 'Jonathan Orchard', written in a cursive style.

Jonathan Orchard FCA
Fairview, Mollington, Banbury OX17 1AZ
7 June 2023