

COMPANY REGISTRATION NUMBER: 08357702
CHARITY REGISTRATION NUMBER: 1151257

City Temple URC
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2023

ROBINSONS CONSULTING LIMITED

Chartered accountants
5 Underwood Street
London
N1 7LY

City Temple URC
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2023

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City Temple URC
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 December 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered charity name	City Temple URC
Charity registration number	1151257
Company registration number	08357702
Principal office and registered office	City Temple Holborn Viaduct London EC1A 2DE
The trustees	Donald MacPhee Marcos Ravelo Rodney Woods Olusina Anifowose Winston Wiltshire (Appointed 16 July 2023)
Company secretary	Olusina Anifowose
Chartered accountant	ROBINSONS CONSULTING LIMITED 5 Underwood Street London N1 7LY

History

The City Temple URC has lived as a congregation of the Church of Jesus Christ since at least 1640. Throughout its history, City Temple has been called by a variety of names, worshipping in a variety of places. Since 1874, City Temple has worshipped on the present site on Holborn Viaduct, using its present name. Since 1974, the City Temple has been a member congregation of the United Reformed Church denomination.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

Objects and activities

According to the Memorandum and Articles of Association governing City Temple URC, the object of the charity for the public benefit is the advancement of the Christian faith in London. The main activities in relation to the charitable objects are set out in the paragraphs below.

As a Christian nonconformist congregation in the City of London, City Temple has always had diversity in the ways that it has sought to advance the Christian faith in London. Although the witness of its Sunday congregation has been strong, City Temple has expressed its witness in other ways as well. For example, City Temple was one of the first congregations in London to develop an intentional outreach to people in the marketplace. Even in the mid-1800s, City Temple drew hundreds of businesspeople to its mid-week services and events.

City Temple has a vision for the advancement of the Christian faith in London that may be summarized as follows: The vision of City Temple is to develop an urban polycultural Christian fellowship in the City of London that will glorify God the Father by making and equipping disciples of Jesus Christ. City Temple will do this by serving as a resource for the extension of God's loving rulership in the City and the world and by serving as a refuge for the healing and development of God's people. We will serve in partnership with other like-minded Christian ministries through prayer, community, worship, outreach, and training in the power of the Holy Spirit.

City Temple continues to express its faith in a diversity of ways through the ministry areas of prayer, community, worship, outreach, and training in a polycultural context, seeking practical partnerships with other churches and ministries as much as possible.

In reviewing our objects and activities, the trustees have had regard to the guidance issued by the Charity Commission on public benefit. The objects and activities below also describe our achievements and performance in those areas.

The Redevelopment of the City Temple Building

The ongoing work for the redevelopment of the City Temple building continued to affect our objects and activities significantly, primarily by changing the location from which we deliver these objects and activities. City Temple continued meeting throughout 2023 in its temporary location in Chelsea.

On Easter Sunday 2022, City Temple began meeting with Chelsea Community Church (CCC), which was agreed for the duration of its building redevelopment. CCC's congregation had dwindled to the point of closing the church. City Temple agreed to adopt CCC with the hope that, as it met with CCC, City Temple would help rebuild the CCC congregation. The agreement benefitted both churches. Throughout 2023, City Temple continued to support CCC by providing staff, programming, legal support, oversight of building works, and support for the congregation.

Ministry with Chelsea Community Church

In its ministry with Chelsea Community Church, City Temple continued to apply the benefits of changes made during the Covid pandemic. These changes have helped to sustain the City Temple congregation while away from its primary location. They have also helped to build CCC.

First, City Temple continued using hybrid meeting models across all our offerings. Zoom remained our primary tool of choice for implementing these models because it offered flexibility and gave a sense of immediacy to worship and prayer that pre-recorded livestream simply does not achieve.

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Second, by using these hybrid models, City Temple sustained involvement in the life of the church. As a "gathered church", many people travel more than an hour to get to the building for services and events. Using Zoom for all our mid-week activities meant that people no longer had to travel extensively to participate. For Sundays, we sought to maintain in-person Sunday services as much as possible, combining them with Zoom.

Third, our reduced residential community in the Chelsea building continued to support the ministry of both City Temple and Chelsea Community Church. Their continued involvement in the ministry of both churches provided hospitality and ministry support for those engaged in the two churches.

Prayer

City Temple engages in the ministry of prayer in several ways. In addition to various ad hoc groups for prayer, City Temple has regular times of prayer, including Wednesday nights, Thursday nights, Friday nights, and Sunday mornings. Although City Temple's prayer chapel is now closed, City Temple maintains prayer as a key component of its ministry.

City Temple offers ministry to people through prayer. For the benefit of individuals, City Temple provides a prayer process called the "Steps to Freedom in Christ", whereby a person might receive directed ministry and coaching through prayer. City Temple encourages and trains people to minister to others through Christian prayer, seeking to meet people where they are in this vital ministry. In 2023, we offered prayer ministry in person and via Zoom.

2023 saw the continued ministry of the City of London House of Prayer (COLHOP), even though the prayer chapel is closed. COLHOP seeks to bring Christians together from a variety of churches and backgrounds to promote prayer 24 hours a day, seven days a week. The church will not achieve the 24/7 goal until the redevelopment of the building. Although we have discontinued individual and group two-hour prayer "watches", we continued the Thursday and Friday gatherings. Each Thursday evening, COLHOP has a "Vision Service" to help develop the vision and values for COLHOP. On Friday evenings, COLHOP offers "Come" in the context of other CT ministries.

In 2023, a group of City Temple men continued a Wednesday night prayer gathering via Zoom. They also meet regularly for a meal and fellowship. They meet throughout the year to pray together and encourage one another in the Christian faith.

Community

City Temple promotes Christian community in several ways. We provided fellowship times via Zoom on either side of our services. We also provided special ad hoc fellowship events via Zoom throughout the year. For some people, these Zoom gatherings increased their engagement with the church and their fellowship with others.

City Temple also resumed our regular fellowship meals and Church Meetings in 2023. City Temple started the First Sunday Fellowship, providing a meal and fun activities on the first Sunday each month.

City Temple also has a residential Christian community as an integral part of its ministry. Although the community is now greatly reduced and moved to the CCC building, it continues to share extensively in the ministry and leadership of the church. The community continued to take responsibility for the hospitality setup for Sundays as part of its ministry this year as well as exploring other ways to serve in the life of the church.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

In 2023, City Temple continued to expand the experience of community through WhatsApp and Telegram groups enabling people to maintain more regular and spontaneous communication with one another and amongst groups of people. We also sought to connect with people more effectively through social media, such as Instagram and Facebook.

Worship

City Temple's primary service of worship is held on Sunday mornings, now meeting with Chelsea Community Church. People from about 15 different nationalities gather to worship God in a contemporary format. Since there is not a business community in the immediate vicinity of Chelsea Community Church, we have not resumed our services at Thursday lunchtimes designed for people in the marketplace. We hope to continue these via Zoom or in person when the redevelopment of the building is completed. Throughout the year, City Temple provides many other services of worship, such as carol services, Good Friday services, and prophetic intercessory worship. COLHOP (described above) provides a further context for worship in the life of the church.

In 2023, not only did we continue to offer our worship services via Zoom, but we also continued to livestream our Sunday sermons via YouTube. We recorded these sermons live and made them available for people to listen to throughout the week. We also included links on our web site for the sermons.

Outreach

City Temple expresses its outreach as a congregation in many ways, especially through the ministry of hospitality. One of the primary ways that City Temple engages in outreach is by welcoming people into the building and showing them distinctive Christian hospitality.

In 2023, City Temple and CCC saw a steady influx of visitors to the services. Many of these are becoming part of the congregations. We continue to work together to find creative ways to reach into the surrounding community at Chelsea.

In 2023, City Temple continued developing its website to enable people to connect with the church more easily. The site has become our primary ministry hub, with various resources for people seeking to grow in faith. CT also developed a website for Chelsea Community Church, to provide for CCC's growth.

Training

City Temple offers a variety of programmes to help train Christians for effective engagement with the world and involvement in ministry inside and outside the "church". City Temple offers various discipleship courses, such as Learning to Walk with Jesus and the Freedom in Christ Course. The Freedom in Christ Course offered in 2023 brought together people from several different churches. City Temple offered its training opportunities via Zoom and in person.

Partnership

City Temple serves as a resource for many other congregations and ministries, partnering with them formally and informally to advance the aims of City Temple as well as the aims of these congregations and ministries. This creates a dynamic synergy within City Temple that allows City Temple to accomplish more than it could on its own. This also leads to the growth of City Temple, as many people who come to special events often look for a church home.

In 2023, City Temple worked extensively with Freedom in Christ Ministries International, helping to develop and maintain a few of its initiatives.

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Year ended 31 December 2023

In 2023, City Temple continued working together with four other URC churches in a partnership called the "Good News Local Area Group". Representatives of these five churches meet regularly to explore ways of advancing the Christian faith throughout London, especially in the various locations in which member churches are located.

In 2023, City Temple and Chelsea Community Church continued working extensively with House of Shelter and its related ministries. This charity seeks to reach people through the arts.

Polycultural Context

2023 saw the continuation of the polycultural vision for the overall ministry of City Temple. For years, City Temple has been one of the few churches in central London to have a truly diverse congregation, with no majority ethnic group represented in the church. In previous years, we may have described this as "multicultural". However, the word "multicultural" seems to describe a situation in which various cultures exist side-by-side, affirming one another yet maintaining cultural distinctiveness.

However, "polycultural" is different than "multicultural". Polycultural affirms the value and uniqueness of each culture, but at the same time encourages people from various cultures to influence and change one another so that the result is a personal transformation that brings a greater sense of unity and a fuller cooperation among people. In a polycultural context, people are personally changed by the interaction with other cultures and backgrounds so that they become part of an entirely new "culture". We are excited to see how this vision will develop in coming years. City Temple is one of the few congregations where the elders of the church come from a diversity of backgrounds.

Socio-Economic Diversity

City Temple embraces people from a wide variety of socio-economic backgrounds and situations. In any given Sunday, you might find homeless persons sitting next to persons with well-paying jobs; you might find someone with little advanced education engaging with someone having a master's degree or beyond; you might find people from working-class backgrounds interacting with people from more middle-class backgrounds. To help facilitate this interaction, City Temple provides all its services freely or inexpensively to allow all people to participate. Even when there is a cost involved, City Temple seeks to provide generous bursaries so that lack of funds does not become an impediment to people experiencing the public benefit of the charity.

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Year ended 31 December 2023

Achievements and performance

As mentioned earlier, the paragraphs above contain several reflections on the achievements and performance of the charity in 2023.

City Temple had several significant achievements in 2023. City Temple expanded its prayer ministry offerings. City Temple continued works on the CCC building, funding several improvements and repairs. City Temple helped CCC establish good policies and procedures. City Temple increased the people involved in primary leadership in ministry. City Temple funded two staff persons for CCC so that CCC might become established as a thriving church again. City Temple developed hybrid means of delivering its services to a larger number of people.

Throughout the year, City Temple remained a vital congregation. Our trustees functioned at an extremely high level, and we helped re-establish the trustees of CCC. The church maintained a high-trust environment. The charity continued to fulfil its charitable objects. We also maintained a wide range of ministries and activities.

CT has developed a reputation for excellent teaching and training. The diversity and quality of offerings connect with many people, including many who do not attend the church regularly. City Temple offers all its resources to the wider community.

In addition to all this, City Temple has largely maintained its congregation despite the problems of Covid and being away from its primary building. Few people have left the church, and several have begun participating more regularly.

Financial review

The greatest financial challenge for City Temple has been the failure of the building developer to meet its contracted financial obligations to the church since March 2023. The developer has not made support payments to CT as required, nor has it continued repaying money owed to City Temple. The Elders have not declared this a major incident yet since City Temple had developed substantial reserves to sustain the ministry financially and the developer has been in regular communication with City Temple concerning the delay. The financial management of the building developer remains the most significant risk for City Temple overall. The Elders continue to monitor the situation closely. They remain confident that the redevelopment will be completed, although they are concerned about the delay.

Through the leadership of the treasurer, the Elders maintained financial controls for the charity through an increasingly difficult environment for any charity. The treasurer appointed in 2020 continued his work, with the former treasurer remaining the assistant treasurer to facilitate a smooth transition. The move to SageOne enabled many people to become involved with financial management safely and accountably. This move gave the charity a much greater transparency in its financial management. This move also gave the Elders more active oversight of the finances as a group.

The Eldership has consistently reviewed the financial status of the charity before making significant financial decisions. Due to the failure to receive contracted funding, the Elders have continued vigilant oversight of the finances, ensuring that City Temple maintains its ministry to a high standard while maintaining tight controls on expenditures. Throughout 2023, the charity remained financially stable.

The Church Treasurer provides regular reports to the Eldership and the Church Meeting. Overall, the Church Meeting as well as the Eldership continues to be strongly involved in the budgeting process. The Church Treasurer ensures that the financial policies of the Eldership and the Church Meeting are carried out in a timely manner. The Treasurer actively seeks to hold both the Eldership and the Church Meeting accountable to their own internal policies while implementing new ways of managing City Temple's finances effectively.

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Year ended 31 December 2023

Despite the challenges, the charity remained financial stability in 2023. The Trustees carefully consider the financial needs of the charity as well as the financial growth of the charity on an ongoing basis, consulting with one another as necessary even in between the monthly meetings.

In 2023, the charity derived its revenue from giving by members of the congregation and partial support payments made by the developer, called "Temporary Accommodation Payments". Since it is out of its building, City Temple has no revenue from casual room hire.

Financial Reserves

City Temple developed and maintained appropriate levels of reserves for 2023. The Eldership seeks to maintain levels of reserve at least equal to three months' operating expenses of the charity. This was exceeded in 2023.

Structure, Governance and Management

City Temple is a congregational church historically, and currently a member church of the United Reformed Church denomination. Because it is a congregational church, the Church Meeting of City Temple is the primary governance authority in the church. The Church Meeting normally meets at least quarterly, considering such items as financial reports, ministry matters, and other such issues within its purview, although it met less frequently in 2023. Because it is out of its building, the Church Meeting has only been meeting twice per year. The Church Meeting is also responsible for the accountability of the Elders' Meeting (Eldership) in the conduct of its governance.

City Temple URC is a charitable limited company. City Temple operates in accordance with a Memorandum and Articles of Association (Constitution). In addition, City Temple has Standing Orders that govern the conduct of meetings. As a church of the United Reformed Church denomination, City Temple also conducts itself according to the governing documents of the URC.

The Elders' Meeting (Eldership) consists of men and women elected by the Church Meeting in accordance with the Memorandum and Articles to serve as elders (leaders) in the overall ministry of City Temple. The Minister chairs the Eldership, which usually meets monthly. The elders serve as the Trustees (Directors) for the charity. The Eldership has the overall responsibility for the leadership and governance of City Temple. Individually, the elders may give oversight to various ministries within the church.

At least once a year, church members have an opportunity to nominate persons whom they believe might be qualified to serve as Elders (Trustees). Those who receive enough nominations are then voted on by the Church Meeting. Those who receive at least two-thirds of the votes are selected as elders. In addition, the Minister and Church Secretary, acting together, may place names into nomination for election as elders. New elders receive training regarding the governance of the church, good practice according to the Charity Commission and other issues related to the healthy operation of the charity. The elders together receive ongoing training as needed. Normally, this occurs on an ad hoc basis during the monthly Elders Meetings.

City Temple has three officers: The Minister, who chairs the meetings of the Eldership and Church Meeting; the Honorary Church Secretary, who is the communications officer of the church; and the Honorary Church Treasurer, who provides financial oversight as directed by the Eldership and the Church Meeting. These officers work in tandem to provide day-to-day leadership in the ministry of the church. The elders and staff functioned exceptionally well, maintaining unity and stability across the charity.

The Church Meeting and Elders Meeting worked with a sense of unity and purpose that was healthy for the charity. Although there were fewer formal Church Meetings, the elders held several special Zoom meetings to keep the church members informed and to gain their feedback and input concerning the life of the church.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

One of the major benefits of the style of governance of City Temple is that City Temple can draw upon a wider range of knowledge, experience, and expertise than many charities because the members and adherents of the charity participate in governance. This strength of City Temple has helped maintain the health and growth of the charity.

Risks and Uncertainties

The Eldership (Trustees) of City Temple has the primary responsibility for risk management, which is generally exercised through its employees on a day-to-day basis and by the Eldership monthly with its regular meetings. Periodically, the Eldership seeks to review the risks in several areas, including fire safety, health and safety, financial practices and Covid safety. The Eldership often instructs relevant staff members to conduct these risk assessments on its behalf, reporting back to the Eldership as needed.

The age and condition of the CT building has presented one of the greatest historic uncertainties for the charity. The Trustees are managing this major risk by overseeing the redevelopment of the building, paid for through a long lease on the two lower floors (as mentioned above). The Trustees are concerned that the building may not be completed as quickly as hoped, but they are building sufficient reserves to protect the charity as best as possible.

As mentioned earlier, the other major risk is the unreliability of the developer concerning its contractual payments to City Temple. The Elders are managing this risk by controlling expenditures and monitoring reserves.

Monitoring Achievement

In 2023, the trustees monitored achievement approximately every month by reviewing indicators of charity health, problem areas and ministry opportunities.

The solid giving by members of the charity reflects part of the health of the charity. In a time when most charities have seen a decrease in giving, City Temple has seen giving maintained in a healthy manner.

In 2023, the staff assisted the Trustees in monitoring achievement against their stated goals and objectives, especially in the absence of the minister.

Plans for 2024

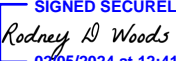
Throughout 2023, the Eldership has been able to maintain health in the charity, especially in three key areas - financial policies, HR policies and good governance practices within the Eldership and the Church Meeting.

In 2024, the Eldership (Trustees/Directors) has several goals. First, the Eldership wants to do everything possible to see the needed work on the building begin again. Second, the Eldership will maintain its temporary accommodation for City Temple at Chelsea Community Church while the building is under development. Third, the Eldership will work to re-establish the Chelsea Community Church as a viable, thriving congregation which is able to continue when City Temple returns to its building. Third, the Eldership wants to raise awareness of City Temple and the Chelsea Community Church in the areas surrounding Chelsea Community Church and the marketplace so that more people might benefit from the charitable aims of both City Temple and Chelsea Community Church. The Eldership will do this in part by an increased engagement with social media and the continuing development of its websites. Fourth, the Eldership will continue its focus on advancing the ministry of the charity in accordance with its aims and objectives as a Christian church as described above.

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Year ended 31 December 2023

Despite many challenges in recent years, the charity has built on an ongoing sense of health and vitality throughout 2023. The Eldership expects the charity to continue its growth and development as a key community asset in the western edge of the City of London - and now in Chelsea - in the years ahead.

The trustees' annual report was approved on 18 April 2024 and signed on behalf of the board of trustees by:


02/05/2024 at 12:41:56 PM UTC

Rodney Woods
Trustee

City Temple URC
Company Limited by Guarantee
Independent Examiner's Report to the Trustees of City Temple URC
Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of City Temple URC ('the charity') for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

City Temple URC

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Independent Examiner's Report to the Trustees of City Temple URC *(continued)*

Year ended 31 December 2023

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.

Joseph Robinsons FCCA
ROBINSONS CONSULTING LIMITED
Chartered accountant

5 Underwood Street
London
N1 7LY

City Temple URC
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 December 2023

			2023		2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	38,034	660	38,694	38,139
Charitable activities	6	547	—	547	5,270
Other trading activities	7	460,316	—	460,316	416,264
Investment income	8	5,733	—	5,733	148
Total income		<u>504,630</u>	<u>660</u>	<u>505,290</u>	<u>459,821</u>
Expenditure					
Expenditure on charitable activities	9,10	183,400	—	183,400	191,720
Total expenditure		<u>183,400</u>	<u>—</u>	<u>183,400</u>	<u>191,720</u>
Net income and net movement in funds		<u>321,230</u>	<u>660</u>	<u>321,890</u>	<u>268,101</u>
Reconciliation of funds					
Total funds brought forward		382,454	16,711	399,165	131,064
Total funds carried forward		<u>703,684</u>	<u>17,371</u>	<u>721,055</u>	<u>399,165</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 14 to 21 form part of these financial statements.

City Temple URC
Company Limited by Guarantee
Statement of Financial Position
31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	15	7,847	7,457
Current assets			
Debtors	16	351,237	6,000
Cash at bank and in hand		368,190	425,557
		<u>719,427</u>	<u>431,557</u>
Creditors: amounts falling due within one year	17	<u>6,219</u>	<u>39,849</u>
Net current assets		713,208	391,708
Total assets less current liabilities		721,055	399,165
Net assets		<u>721,055</u>	<u>399,165</u>
Funds of the charity			
Restricted funds		17,371	16,711
Unrestricted funds		703,684	382,454
Total charity funds	20	<u>721,055</u>	<u>399,165</u>

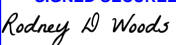
For the year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 18 April 2024, and are signed on behalf of the board by:

SIGNED SECURELY

02/05/2024 at 12:41:56 PM UTC

Rodney Woods
Trustee

The notes on pages 14 to 21 form part of these financial statements.

City Temple URC
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is City Temple Holborn Viaduct, London, EC1A 2DE.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

(i) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(ii) Going concern

There are no material uncertainties about the charity's ability to continue.

(iii) Disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

(a) No cash flow statement has been presented for the LLP. (b) Disclosures in respect of financial instruments have not been presented.

(iv) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

City Temple URC
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2023

3. Accounting policies *(continued)*

(v) Incoming resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement. Income tax recoverable on Gift Aid donations is credited at the same time as the related donations and is included in debtors in the Balance Sheet until received.

Income for room hire and events is credited to income at the time of the relevant event. Any such income received in advance is carried forward as a current liability in the Balance Sheet.

(vi) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(vii) Tangible assets

Tangible fixed assets other than freehold land are stated at cost less depreciations.

(viii) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and equipment	- 10% - 20% p.a. on cost
Boiler	- 10% straight line

(ix) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

City Temple URC
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2023

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

(x) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

(xi) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Limited by guarantee

The company is a charitable company limited by guarantee.

City Temple URC

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
General donations	38,034	660	38,694

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
General donations	33,715	4,424	38,139

6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Conference income	47	47	500	500
Rental income	500	500	4,770	4,770
	<u>547</u>	<u>547</u>	<u>5,270</u>	<u>5,270</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Other income - compensation	460,316	460,316	416,264	416,264

8. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	5,733	5,733	148	148

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Church activities	77,244	77,244	70,292	70,292
Support costs	106,156	106,156	121,428	121,428
	<u>183,400</u>	<u>183,400</u>	<u>191,720</u>	<u>191,720</u>

City Temple URC
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2023

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Church activities	77,244	106,156	183,400	168,350
Conference activities	—	—	—	23,370
	<u>77,244</u>	<u>106,156</u>	<u>183,400</u>	<u>191,720</u>

11. Net income

Net income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	2,747	2,618
Loss on disposal of fixed assets	152	—

12. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	1,440	1,200

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023 £	2022 £
Wages and salaries	65,229	59,989
Employer contributions to pension plans	6,721	607
	<u>71,950</u>	<u>60,596</u>

The average head count of employees during the year was 6 (2022: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2023 No.	2022 No.
Number of staff	6	5

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

14. Trustee remuneration and expenses

Included in wages and salaries are the following amounts paid to trustees for services provided to the charity:

Rodney Woods	£16,800(2022:£16,242)
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City Temple URC
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2023

15. Tangible fixed assets

	Equipment £	Boiler £	Total £
Cost			
At 1 January 2023	21,165	6,222	27,387
Additions	3,289	–	3,289
Disposals	(11,049)	–	(11,049)
At 31 December 2023	<u>13,405</u>	<u>6,222</u>	<u>19,627</u>
Depreciation			
At 1 January 2023	14,817	5,113	19,930
Charge for the year	2,125	622	2,747
Disposals	(10,897)	–	(10,897)
At 31 December 2023	<u>6,045</u>	<u>5,735</u>	<u>11,780</u>
Carrying amount			
At 31 December 2023	<u>7,360</u>	<u>487</u>	<u>7,847</u>
At 31 December 2022	<u>6,348</u>	<u>1,109</u>	<u>7,457</u>

16. Debtors

	2023 £	2022 £
Other debtors	<u>351,237</u>	<u>6,000</u>

17. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	1,440	39,560
Other creditors	<u>4,779</u>	<u>289</u>
	<u>6,219</u>	<u>39,849</u>

18. Deferred income

	2023 £	2022 £
Amount deferred in year	<u>–</u>	<u>38,360</u>

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £6,721 (2022: £607).

City Temple URC
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2023

20. Analysis of charitable funds

Unrestricted funds

	At 1 January 2023 £	Income £	Expenditure £	At 31 December 2023 £
General funds	377,782	504,630	(183,400)	699,012
For organ repairs	4,672	–	–	4,672
	<u>382,454</u>	<u>504,630</u>	<u>(183,400)</u>	<u>703,684</u>

	At 1 January 2022 £	Income £	Expenditure £	At 31 December 2022 £
General funds	114,105	455,397	(191,720)	377,782
For organ repairs	4,672	–	–	4,672
	<u>118,777</u>	<u>455,397</u>	<u>(191,720)</u>	<u>382,454</u>

Restricted funds

	At 1 January 2023 £	Income £	Expenditure £	At 31 December 2023 £
Deacons Fund	6,535	508	–	7,043
Refugee & Woolbank Fund	223	3	–	226
COLHOP Fund	9,953	149	–	10,102
	<u>16,711</u>	<u>660</u>	<u>–</u>	<u>17,371</u>

	At 1 January 2022 £	Income £	Expenditure £	At 31 December 2022 £
Deacons Fund	2,126	4,409	–	6,535
Refugee & Woolbank Fund	223	–	–	223
COLHOP Fund	9,938	15	–	9,953
	<u>12,287</u>	<u>4,424</u>	<u>–</u>	<u>16,711</u>

City Temple URC
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Notes to the Financial Statements *(continued)*
Year ended 31 December 2023

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	7,847	–	7,847
Current assets	702,056	17,371	719,427
Creditors less than 1 year	(6,219)	–	(6,219)
Net assets	<u>703,684</u>	<u>17,371</u>	<u>721,055</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	7,457	–	7,457
Current assets	414,846	16,711	431,557
Creditors less than 1 year	(39,849)	–	(39,849)
Net assets	<u>382,454</u>	<u>16,711</u>	<u>399,165</u>