

## FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2022

## RECEIPTS AND PAYMENTS ACCOUNT

					This year 2022 Total £	Prior period 2021 Total £
	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £		
<b>RECEIPTS</b>						
Offerings		6,018			6,018	4,337
Monies raised for outside causes	3			620	620	2,838
Property rental – church/hall users		20,533			20,533	7,270
Commercial property rental		41,000			41,000	41,000
Claremont project		14,000		6,000	20,000	20,000
Manse rental					0	25,865
Investment income		16,808			16,808	14,307
<b>Total receipts</b>		<b>98,358</b>		<b>6,620</b>	<b>104,978</b>	<b>115,617</b>
<b>PAYMENTS</b>						
Maintenance of the Ministry		41,688			41,688	34,872
Salaries		20,586			20,586	20,392
Ministry and worship	5	2,664		1,986	4,651	2,113
Church Running Costs	7	12,294			12,294	8,569
Repairs & Maintenance		8,427			8,427	10,460
Manse costs	8 & 16	4,250			4,250	9,457
Minister's expenses	6 & 16	864			864	
Support of outside causes	4	7		6,430	6,437	8,476
Sundry expenses		657			657	450
<b>Total payments</b>		<b>91,437</b>		<b>8,416</b>	<b>99,853</b>	<b>94,789</b>
<b>NET RECEIPTS / (PAYMENTS)</b>		<b>6,922</b>	<b>-</b>	<b>1,796</b>	<b>5,125</b>	<b>20,828</b>
<b>TRANSFERS between funds</b>	-	5,000	5,000			
FUNDS b/fwd 1 January 2022		45,431	20,500	2,412	68,343	47,516
<b>FUNDS c/fwd 31 December 2022</b>		<b>47,353</b>	<b>25,500</b>	<b>616</b>	<b>73,468</b>	<b>68,343</b>

## FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2022

## STATEMENT OF ASSETS AND LIABILITIES

**Monetary assets**

Cash and equivalent		494			494	104
Bank account		47,603	25,500	616	73,718	68,583
Net debtors	9	-745			-745	-344
<b>Total monetary assets</b>	9 & 10	47,352	25,500	616	73,468	68,343

Assets used for church purposes 11

Buildings under statutory trusts Church buildings, investment properties and manse

Church contents Furnishings and equipment

APPROVED by the Trustees on and signed on their behalf

by

(name)

(signature)

*ges 3,4 and 5 form part of this financial statement*

NOTES

1 Accounting policies

The financial statements have been prepared in accordance with the Charities Act 2011 Section 14 and Payments basis available to small charities, and the United Reformed Church guidance.

2 Fund accounting

**Unrestricted Funds** may be used by the church for any of its ordinary purposes.

**Designated Funds** represent unrestricted funds set aside by the church for specific designated purposes, they can be transferred back into general funds at the church's decision.

**Restricted Funds** represent income which may be expended only on those restricted objects provided in the terms of a trust or bequest, or donations or grants received or invited for a specific purpose. They can only be spent on the specific purpose for which they were given. Any balance remaining unspent must be carried forward as a balance on that fund for future expenditure on that specific purpose or returned, it cannot be absorbed into general funds.

3	Monies raised for outside causes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2022 £	2021 £
	Commitment for life			325	325	265
	Hackney Night Shelter			190	190	161
	Claremont project			6,000	6,000	8,000
	Breakfast club					2,412
	London Air Ambulance			105	105	
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>6,620</b>	<b>6,620</b>	<b>10,838</b>

4	Monies donated to outside causes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2022 £	2021 £
	Commitment for life			325	325	315
	Hackney Winter Night Shelter				0	161
	Claremont project			6,000	6,000	8,000
	London Air Ambulance			105	105	
	Foodbank	7			7	
	<b>Total</b>	<b>7</b>	<b>0</b>	<b>6,430</b>	<b>6,437</b>	<b>8,476</b>

NOTES continued

5	Ministry and worship	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2022 £	2021 £
	Visiting Preachers	290			290	660
	Organist	1,810			1,810	820
	Organ/Piano insurance/maintenance					60
	Worship supplies and incidentals	564			564	412
	Breakfast club			1,986	1,986	161
	<b>Total</b>	<b>2,664</b>	<b>0</b>	<b>1,986</b>	<b>4,651</b>	<b>2,113</b>

<b>6</b>	<b>Minister's expenses</b>	Unrestricted	Designated	Restricted	2022	2021
		Funds £	Funds £	Funds £	£	£
	Equipment	1,094			1,094	
	less Rectory Road contribution	-547			-547	
	Other	661			661	
	less Rectory Road contribution	-344			-344	
	<b>Total</b>	864	0	0	864	-

<b>7</b>	<b>Church running costs</b>	Unrestricted	Designated	Restricted	2022	2021
		Funds £	Funds £	Funds £	£	£
	Utilities	5,980			5,980	3,333
	Telecommunications	1,185			1,185	854
	Insurances	3,098			3,098	2,823
	Miscellaneous	2,031			2,031	1,559
	<b>Total</b>	<b>12,294</b>	<b>0</b>	<b>0</b>	<b>12,294</b>	<b>8,569</b>

<b>8</b>	<b>Manse costs</b>	Unrestricted	Designated	Restricted	2022	2021
		Funds £	Funds £	Funds £	£	£
	Agent's fees				0	4,854
	Insurance	398			398	2,190
	Maintenance	2,032			2,032	2,413
	Council tax	2,775			2,775	
	less Rectory Road contribution	-1,720			-1,720	
	Running costs	817			817	
	less Rectory Road contribution	-52			-52	
	<b>Total Manse costs</b>	<b>4,250</b>	<b>0</b>	<b>0</b>	<b>4,250</b>	<b>9,457</b>

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#### NOTES continued

<b>9</b>	<b>Outstanding transactions</b>	Unrestricted	Designated	Restricted	2022	2021
		Funds £	Funds £	Funds £	£	£
	Cash awaiting deposit	0			0	0
	Cheques awaiting encashment	745			745	344
	<b>Net position</b>	<b>-745</b>	<b>0</b>	<b>0</b>	<b>-745</b>	<b>-344</b>

<b>10</b>	<b>Funds disposition</b>	31/12/2022	31/12/2021
		£	£
	CAF Bank account	73,718	68,583
	Net debtors	-745	-344
	Cash and equivalent	494	104
	<b>Total</b>	<b>73,468</b>	<b>68,343</b>

#### 11 Monetary assets

The church monies are not held in segregated accounts, but for the sake of this financial statement of each account is allocated appropriately over the various funds.

#### 12 Assets used for church purposes

The church and associated buildings are vested in URC Thames North Trust as trustees and are not church assets. They are held for the church's benefit in accordance with the statutory trusts applicable to URC properties under the URC Acts.

For insurance purposes the church and associated properties are insured by the church for £2.891

The church contents are insured by the church for £94,194

**NOTES continued****13 Investments held for church purposes**

Investments are held under Schedule 2 of the United Reformed Church Act 1972 by URC Thames North Trust. The capital and income from these investments are not available to Islington URC unless authorised by Thames North Synod. The Synod had authorised the release of income for the year. The details of the investments are

**Market Value at 31 December 2022**

COIF Fixed Interest	78,556
Blackrock UK Bond	57,031
CAF Fixed Interest	55,177
COIF Ethical Investment	189,219
BlackRock UK Equity income	167,290
Total	547,273

**14 Designated funds**

A maintenance reserve of £20,000 has been established to meet large structural repair costs.

A welfare fund has been established for the benefit of needy members to be distributed at the discretion of the minister.

**Rounding**

**15** Due to rounding some columns may not total exactly.

**16 Shared Pastorate**

The Church's minister is shared equally with Rectory Road URC who meet half the costs of housing the minister in the church's manse and of non pastoral expenses incurred. The notes above show the full cost with Rectory Road's share being separately identified.

**FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2022****INDEPENDENT EXAMINER'S REPORT**

I report on the financial statements of Islington URC for the year to 31 December 2022 which are set out on pages 1 to 6.

**Respective responsibilities**

The church is responsible for the preparation of the financial statements, and considers that the audit requirement of Section 144(2) of the Charities Act 2011 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under Section 145(5)(b) of the Act, whether particular matters have come to my attention.

**Basis of Independent Examiner's report**

My examination was carried out in accordance with the General Directions of the Charity Commissioners. An examination includes a review of the accounting records kept by the church and a comparison of the accounts presented with those records.

It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

**Independent Examiner's statement**

In connection with my examination of the church funds, nothing came to my attention which gave me cause to believe otherwise than that the financial statements accord with the accounting records of the church, and that those records satisfied the requirements of the Act. I am not aware of any matter to which attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed by the Independent Examiner:

date:

Name and address of the Independent Examiner: