

ALL SOULS SERVE THE CITY CIO

**UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2023

ALL SOULS SERVE THE CITY CIO

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ALL SOULS SERVE THE CITY CIO

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CIO, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	Richard Bagwell, Representative for the Rector of All Souls, Langham Place 1 Rebekah Turner, Chair 2 Alison Grieve, Honorary Treasurer Brian Weaver, Secretary 2 Jenny George 2 John Grainger Italia Jensen 2 Chris Wright (appointed 13 May 2024) 2 1 Ex-officio trustee 2 Appointed by the PCC of All Souls, Langham Place
Charity registered number	1192900
Registered address	2 All Souls Place London W1B 3DA
Principal operating office	141 Cleveland Street London W1T 6QG
Accountants	Griffin Stone Moscrop & Co Chartered Accountants 21-27 Lamb's Conduit Street London WC1N 3GS
Bankers	Barclays Bank plc 212 Regent Street PO Box 11345 London W12 8GG HSBC UK Bank plc 60 Queen Victoria Street London EC4N 4TR CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET

ALL SOULS SERVE THE CITY CIO

OPENING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

Dear Friends,

All Souls Serve the City CIO (ASSTC) was birthed on the 1 January 2021 as a charitable incorporated organisation (CIO). However, its origins, to serve the parish of All Souls, date back 60-plus years to the days of John Stott. The aim of ASSTC was always to embody gospel-centred, local mission at the heart of All Souls Church, focusing particularly on those Jesus had a special heart for: the isolated, overlooked, and exploited. In the first three years of the CIO, our priority was to develop a shared sense of organisational identity across four distinct ministries with divergent origins and areas of focus, but which had compassion for the less fortunate at their centre. Now that we - metaphorically speaking - have every ministry on the same bus, in addition to our day to day activities, we have focussed in 2023/2024 on developing a strategic plan, our first ever, to serve as a road map for where we believe God is calling ASSTC in the coming years.

From the strategic planning process - led by a committee comprised of trustees, staff, volunteers and a former guest - we developed a deep sense of hope and anticipation for ASSTC's future. Our plan is ambitious. At its heart lies a bold goal: to emerge as leaders in Christian Befriending. We seek to do this by creating and implementing a scheme that transcends the boundaries of our various ministries and extends the transformative power of Christian friendship into our communities.

We see the Befriending scheme as a new and exciting way to engage with and support some of our most vulnerable neighbours. We aim to do this by going the extra mile, serving and seeking to meet some of their most pressing needs, but also by entering into life-transforming relationships rooted in the friendship Jesus has shown to us. As Jesus himself said of his followers: *"You are my friends"* (John 15:14). So we seek to befriend all those we encounter, regardless of whether they have a faith background or not. An anticipated long-term desire and outcome is that many we serve will come to know Jesus as their friend too (if they don't already), and experience lasting, personal, and spiritual transformation which will ripple throughout God's Kingdom. Our broader, long-term goal is to share our model with Christian charities and churches across London and the UK.

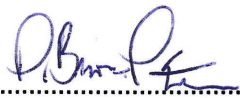
However, before ASSTC can fully realise this main goal, we must attend to the task of building a strong foundation upon which to construct the Befriending scheme. Thus, our Strategic Plan begins by seizing opportunities for growth and transformation around efficient and effective operations and communications. More broadly, our strategic goals and objectives seek to embrace all aspects of our Christian calling, from serving those who are vulnerable - due to life stage or circumstance - to building an organisational entity that operates in a way that glorifies God. Our foundational aim is to communicate God's vision for gospel-centred, holistic mission, which blesses everyone who interacts with us.

What follows captures the rich, varied activities and financials of ASSTC as we have sought to serve the isolated, overlooked and exploited in London in 2023. You will discover we've established a solid foundation upon which to develop our Befriending scheme in 2024.

For the world's good and God's glory,



Rebekah Turner, Chair of the Board



Pamela Brown-Peterside PhD, Director

Date: 2/10/24

ALL SOULS SERVE THE CITY CIO

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The board of trustees presents its annual report together with the financial statements of the CIO for the year ended 31 December 2023.

The board confirms that the financial statements of the charitable incorporated organisation (CIO) have been prepared in accordance with the accounting policies set out in the notes to the financial statements, and that the annual report and financial statements comply with the requirements of the CIO's governing document, the Charities Act 2011 and the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The CIO also operates under the names ASSTC and Serve The City.

The CIO was established at the end of 2020 and the activities of All Souls Clubhouse (an unincorporated charity), together with two ministries from All Souls Church, Langham Place were transferred to it in order to better position the ministries for the needs of the twenty-first century.

All Souls Clubhouse was established in 1958 in response to the need to minister to the unchurched and underprivileged youth of the neighbourhood and quickly grew to meet the social needs of the wider community. It was part of John Stott's vision for All Souls, incorporating his understanding of social action as a partner of evangelism. "As partners," Stott writes (in *Christian Mission in the Modern World*), "the two belong to each other and yet are independent of each other. Both are expressions of unfeigned love." John Stott saw it as the church's role not only to preach Jesus but to serve like Jesus, something that we aim to continue to this day through the work of the ministries of All Souls Serve The City (ASSTC).

Objectives and activities

a. Policies and objectives

The CIO's objective is to advance the Christian faith for the benefit of the public throughout London in accordance with its Statement of Faith.

ASSTC comprises various social action projects, largely based at the All Souls Clubhouse property, a Church of England community centre serving local people in London's West End. ASSTC's location is within the community of Fitzrovia, a central London neighbourhood that is developing rapidly but which is still home to a less well-off and vulnerably-housed population of around 5,000 people, who are often forgotten behind the area's increasingly wealthy façade. Many experience loneliness, isolation, poverty, crime and racism. We serve those in greatest need, mostly living in council and rented accommodation. In this respect ASSTC builds on the work of The Clubhouse as a well-established and respected institution, providing a much-needed Christian community resource, reaching beyond Fitzrovia.

In setting the CIO's objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The board's purpose is to oversee the governance of the CIO, with the operational side headed up by our director, Pamela Brown-Peterside. We are all excited to see how God has been working - and continues to work - through Pamela and the other team members of ASSTC, as well as our valuable volunteers. We value your continued prayers for wisdom and discernment as to how we best manage resources in the coming year and support our staff and volunteers as well as those we serve.

ALL SOULS SERVE THE CITY CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

Typically, in any given week our ASSTC ministries generally have more contact with non-Christians than any other part of All Souls. The current ASSTC active ministries include ASLAN, Tamar and Senior Care.

In 2023, we made the decision to conduct a full strategic review of ASSTC to look at the ministries post-COVID and guide the direction and shape of the CIO for the mid-term (the next 3 years). We assembled a strategic planning committee comprised of serving partners, staff, and trustees to whom we are very grateful for giving up their time. The Board approved the plan in the spring of 2024. The data-gathering exercise at the start of this process in particular showed the value and breadth of the work we do but that sometimes we have worked too much in silos; breaking down some of those silos will be part of the work arising from the strategic plan.

Because of the nature of our ministries to those who are vulnerable adults or children, particularly those who are isolated, overlooked and exploited, all our serving partners are required to undergo basic and advanced Diocesan safeguarding training (online) and an enhanced DBS check.

Achievements and performance

a. Main achievements of the CIO

We have continued our work this last year in pursuit of our vision - to see everyone in London flourish in body and soul. Our mission is to serve the isolated, overlooked and exploited, bringing the message and ministry of Jesus. We do this through our values of love, honour and service. We love this city and everyone in it and are motivated by love because God first loved us (1 John 4:19). We seek to honour and respect all above ourselves (Romans 12:10), especially those who are vulnerable due to their stage of life or circumstances. And we give our lives away in the service of others, just as Jesus did not come to be served but to serve as he gave his life away as a ransom for many (Mark 10:45).

b. Review of activities

In the run up to Easter 2023 the team ran a successful fundraising campaign with the church family to introduce them to the mission, vision, and values of ASSTC and to showcase the work of each ministry through stories of changed lives. Each week focused on a different ASSTC ministry and culminated in a gift day on Easter Sunday which raised over £70k! We are so very grateful for the financial and prayer support of the church family in partnering with us to be the hands and feet of Jesus in our parish and beyond.

ASLAN (All Souls Local Action Network), our ministry with those who find themselves homeless, has been focused on four key areas: the Webber Street day centre, Sleep Site visiting and befriending/visiting, a Bible study group, and in 2023 we also added the provision of an emergency winter shelter. We're excited that at least one of our volunteers is a guest who has become a regular member of ASLP.

Whilst we have continued to partner with London City Mission (LCM) in 2023, organisational changes at LCM and a shift in their model from placing an individual in a church to mobilising churches, means there will be a transition in our relationship moving into 2024. For this reason, we have decided to employ an ASLAN support worker in 2024. We are very grateful to Petra and the LCM team for the support they have given ASLAN and look forward to working together in a different context. As part of our transition to a fully operational CIO, headed up by our director, we also made the decision to dissolve the ASLAN advisory committee. We want to thank those who faithfully served on the committee for many years; your support, time and wisdom has been greatly appreciated.

Schools Work. This ministry has not been active this year due to a vacancy. That said, we actively decided not to pursue funding for this role before we considered the shape of this ministry in light of the strategic plan. As a result of that process, we are excited to be re-framing this ministry with a focus on Children and Families at All Souls School for 24/25 and look forward to sharing more about this in next year's report!

ALL SOULS SERVE THE CITY CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

Senior Care ministry has been focused on continuing to build and strengthen relationships, with almost 50 guests registered and 12 serving partners. Home visits and Wednesday Lunch Club continue to be a focus for the ministry. The joint craft class that was established between Tamar and Seniors has also been a highlight, with the ASSTC Christmas card created during this session. This is an amazing opportunity to bring different people together.

Tamar, our ministry to those exploited in the sex industry, celebrated its 10-year anniversary in September, which is an amazing testimony to God's faithfulness in this important work. We were pleased that we could celebrate with the team and volunteers and thank them for their commitment to the ministry. We have also been encouraged to see other churches in Ealing and Vauxhall create their own Tamar-like ministries, specific to their context.

Looking back over 2023 we are thankful that God has provided us with godly servants to lead and work in these challenging ministries. And we pray for the protection, rest, resilience and inspiration for all those who serve alongside the staff and trustees. We also pray for the ministries themselves, acknowledging that these are areas of high risk. We pray that they will flourish and continue to reach those who are most vulnerable and that all, both guests and volunteers, will hear and receive Jesus' mercy and love.

We are thankful for the multitude of volunteers who give sacrificially of their time to support these ministries and often as part of busy lives with competing demands. It would be impossible to run these ministries without the servant-hearted generosity of our volunteers and financial supporters. We thank God for you all and for his grace in sustaining us. We also recognise the expertise, help and support we get from the "back office" operations teams at All Souls Church which underpins our work. Thank you all so much.

We are conscious there is much that we need God's grace, wisdom and favour for, so please can you pray for Christ to be central in all the work we do and for us to be listening to where the Spirit is leading us: prayers for courage and wisdom as a Board as we continue to evolve the strategy of ASSTC to meet future needs and to strengthen our governance structures to provide clarity, order, accountability and stewardship. We also pray for generous financial support as we continue to make ASSTC sustainable. And in all this, we are reminded that Jesus is our living hope, our Lord and Saviour, and that it is His kingdom, and that all things work together for His glory.

Financial review

In 2023 ASSTC sought to provide a broad range of services to vulnerable people. Many of those supported come from disadvantaged backgrounds and are unable to meet the costs of the services provided in the circumstances when that might be appropriate. The work, therefore, has been largely funded by grants and donations from charitable trusts, and from our corporate and individual supporters.

In 2023 the CIO's income was £584,200 (2022 - £479,632), exceeding our expenditure of £423,353 (2022 - £353,511) by £160,847 (2022 - £126,121). 94% of our costs were spent directly on charitable activities.

Net assets as at 31 December 2023 were £858,833 (2022 - £697,986), including unrestricted general fund reserves of £476,275 (2022 - £301,352).

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The aim of the charity is to maintain free reserves (unrestricted general funds less any tangible fixed assets) at a level which equates to a minimum of three months' direct running costs. This currently equates to approximately £68,000 (2022 - £55,103) (one quarter of total direct costs as per Note 8).

ALL SOULS SERVE THE CITY CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

At 31 December 2023, the charity's free reserves totalled £476,275 (2022 - £301,352).

Structure, governance and management

a. Constitution

All Souls Serve The City CIO was established and registered with the Charity Commission for England and Wales as a charitable incorporated organisation, number 1192900, on 22 December 2020 and is governed by its constitution, which is in the form of the 'association' model specified by the Charity Commission.

The CIO inherited the entire activities of its predecessor charity, All Souls Clubhouse, which was constituted as a charitable trust, registered number 280694. The ASLAN and Tamar ministries were transferred from All Souls, Langham Place. The transfer to the CIO of all activities, and current assets and liabilities from the unincorporated charity and the two ministries from ASLP took effect on 1 January 2021.

b. Management

The management of the CIO is the responsibility of the trustees who are elected and co-opted under the terms of the constitution.

The day-to-day management of the CIO has been delegated to its director, Pamela Brown-Peterside.

c. Policies adopted for the induction and training of trustees

The trustees will make available to each new trustee, on or before his or her first appointment, a copy of the CIO's constitution and any amendments made to it, and a copy of the CIO's latest trustees' annual report and financial statements. Regular updates from the Charity Commission on their responsibilities are provided to all trustees, who are encouraged to ensure they also regularly update their understanding of the wider environment.

d. Related party relationships

ASSTC is the successor to the unincorporated charity, All Souls Clubhouse and is part of All Souls Church. All Souls Church comprises The PCC of All Souls, Langham Place, Langham Arts Trust and ASSTC.

e. Risk management

The trustees have assessed the major risks to which the CIO is exposed, in particular those related to the operations and finances of the CIO, and are satisfied that systems and procedures are in place to mitigate exposure to those major risks. The trustees are undertaking work to enhance the work on risk identification, management and reporting.

Plans for future periods

In the autumn of 2023, the CIO undertook a strategic planning process to determine the strategic direction of the organisation for the next three years.

Our inaugural strategic plan reaffirms the mission of the CIO, to serve the isolated, overlooked, and exploited in London, with a specific emphasis on the following groups: (1) rough sleepers and vulnerably housed individuals; (2) those in the sex industry who may have been affected by sexual exploitation, human trafficking and modern slavery; (3) seniors; and (4) children and families at All Souls School.

Our work will continue to be based upon a gospel-centred, holistic approach, sharing God's love in both word and deed, to all those we encounter, regardless of whether they hold our faith beliefs or not. This specific ethos informs every aspect of our work, from how we serve to how we communicate about our service with our volunteers and partners. A significant milestone achieved in this project is the development of Logic Models for ASSTC and each ministry except that for Children and Families, providing a clear framework to articulate our resources, activities, outputs, outcomes, and desired impact. With these models in place, ASSTC now has a tangible representation of its intended long-term impact and the resources and activities needed to achieve it.

The centrepiece of the Strategic Planning Project is the identification of six Strategic Priorities, guiding ASSTC's strategic roadmap for the next three years. The driving priority is the creation of a Christian Befriending scheme applicable across all the ministries which embodies a commitment to meaningful Christ-centred relationships with all those we serve.

ALL SOULS SERVE THE CITY CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Plans for future periods (continued)

The remaining priorities include integrated operations, staff development, communication, data optimisation, and efficient resource utilisation. Together, all these will propel ASSTC towards its vision of transformative impact, in the parish and beyond.

A final outcome of this project is the introduction of a proposed catchment area for ASSTC's work, encompassing individuals in and around the All Souls Church parish. This strategic refinement hearkens back to the founding ethos of The Clubhouse charity and ensures a clear and targeted approach to our services. The current proposal is "within walking distance of the Clubhouse", (30 to 45 minutes) with ongoing efforts to further define and refine this catchment area in the future.

The Board approved the strategic plan in the spring of 2024.

Members' liability

The CIO is established as a sole-member charity; the sole member is The PCC of All Souls, Langham Place (ASLP). ASLP guarantees to contribute an amount not exceeding £1 to the assets of the CIO in the event of winding up.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the CIO and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the CIO will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the CIO's transactions and disclose with reasonable accuracy at any time the financial position of the CIO and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of trustees and signed on their behalf by:


.....

Brian Weaver

Secretary

Date: 2 October 2024

ALL SOULS SERVE THE CITY CIO

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Independent examiner's report to the trustees of All Souls Serve The City CIO ('the CIO')

I report to the charity trustees on my examination of the financial statements of the CIO for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the CIO you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the CIO's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the CIO'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 Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the CIO has prepared the financial statements in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the CIO as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

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 financial statements to be reached.

ALL SOULS SERVE THE CITY CIO

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

This report is made solely to the CIO's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the CIO's trustees 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 CIO and the CIO's trustees as a body, for my work or for this report.

Signed:

Richard Hill

Dated: *3 October 2024*

Richard Hill FCA

Griffin Stone Moscrop & Co
Chartered Accountants
21-27 Lamb's Conduit Street
London
WC1N 3GS

ALL SOULS SERVE THE CITY CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	336,177	246,809	582,986	479,150
Investments	5	1,214	-	1,214	482
Total income		337,391	246,809	584,200	479,632
Expenditure on:					
Raising funds	6	20,405	3,082	23,487	15,851
Charitable activities	7	142,063	257,803	399,866	337,660
Total expenditure		162,468	260,885	423,353	353,511
Net movement in funds		174,923	(14,076)	160,847	126,121
Reconciliation of funds:					
Total funds brought forward		301,352	396,634	697,986	571,865
Net movement in funds		174,923	(14,076)	160,847	126,121
Total funds carried forward		476,275	382,558	858,833	697,986

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 25 form part of these financial statements.

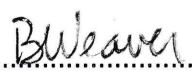
ALL SOULS SERVE THE CITY CIO

BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Current assets			
Debtors	12	22,830	42,782
Cash at bank and in hand		1,027,957	871,302
		<u>1,050,787</u>	<u>914,084</u>
Creditors: amounts falling due within one year	13	(191,954)	(216,098)
Net current assets		<u>858,833</u>	<u>697,986</u>
Total net assets		<u><u>858,833</u></u>	<u><u>697,986</u></u>
Charity funds			
Restricted funds	15	382,558	396,634
Unrestricted funds	15	476,275	301,352
Total funds		<u><u>858,833</u></u>	<u><u>697,986</u></u>

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:


 Rebekah Turner
 Chair


 Brian Weaver
 Secretary

Date: 2 OCTOBER 2024

The notes on pages 13 to 25 form part of these financial statements.

ALL SOULS SERVE THE CITY CIO

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	18	155,441	224,102
Dividends, interest and rents		1,214	482
Net cash provided by investing activities		1,214	482
Change in cash and cash equivalents in the year		156,655	224,584
Cash and cash equivalents at the beginning of the year		871,302	646,718
Cash and cash equivalents at the end of the year	19	1,027,957	871,302

The notes on pages 13 to 25 form part of these financial statements

ALL SOULS SERVE THE CITY CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

All Souls Serve The City CIO is a charitable incorporated organisation located at 141 Cleveland Street, London, W1T 6QG. A description of the nature of the CIO's operations and its principal activities can be found in the report of the trustees.

The presentation currency in these financial statements is sterling and figures are rounded to the nearest pound.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

All Souls Serve The City CIO meets the definition of a public benefit entity under FRS 102.

2.2 Going concern

The financial statements have been prepared on the going concern basis. The trustees are mindful of the need to prepare realistic budgets and then closely monitor actual financial performance of the planned activities. The trustees have taken into account all information that could reasonably be expected to be available and consider that there are no material uncertainties related to events or conditions that may cast significant doubt upon the CIO's ability to continue as a going concern.

2.3 Income

All income is recognised once the CIO has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

ALL SOULS SERVE THE CITY CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.3 Income (continued)

Donated services or facilities are recognised when the CIO has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the CIO of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the CIO which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the CIO; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the CIO to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the CIO's objectives, as well as any associated support costs and costs relating to the governance of the CIO apportioned to charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the CIO. Governance costs are those incurred in connection with the administration of the CIO and compliance with constitutional and statutory requirements.

2.6 Irrecoverable VAT

As a registered charity All Souls Serve The City CIO is generally not liable to tax on its surplus or capital gains. It is not, however, exempt from value added tax. Irrecoverable value added tax is included in the cost of those items to which it relates.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the CIO anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.10 Financial instruments

The CIO only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.11 Pensions

The CIO operates a defined contribution pension scheme and the pension charge represents the amounts payable by the CIO to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the CIO and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the CIO for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The CIO makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

ALL SOULS SERVE THE CITY CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	251,513	209,635	461,148	330,041
Legacies	-	-	-	9,539
Grants	84,664	37,174	121,838	139,570
Total 2023	336,177	246,809	582,986	479,150
Total 2022	252,998	226,152	479,150	

In the year ended 31 December 2023 unrestricted donations includes donated services, valued at £70,642 (2022 - £68,948), in respect of time devoted by employees of All Souls, Langham Place.

5. Income from investments

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	1,214	-	1,214	482
Total 2022	481	1	482	

ALL SOULS SERVE THE CITY CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Fundraiser's costs	13,015	-	13,015	11,234
London Marathon expenses	291	1,980	2,271	2,139
Donation processing fees	3,743	1,102	4,845	2,478
Cost of fundraising events	3,356	-	3,356	-
Total 2023	20,405	3,082	23,487	15,851
Total 2022	15,308	543	15,851	

7. Expenditure on charitable activities

Analysis of expenditure by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Total expenditure on charitable activities	142,063	257,803	399,866	337,660
Total 2022	141,180	196,480	337,660	

8. Analysis of expenditure on charitable activities

Analysis of expenditure by type

	Direct costs 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Total expenditure on charitable activities	272,001	127,865	399,866	337,660
Total 2022	220,412	117,248	337,660	

ALL SOULS SERVE THE CITY CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. Analysis of expenditure on charitable activities (continued)

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	222,802	188,807
ASLAN	40,257	13,524
Tamar	6,934	16,140
Wednesday Lunch Club	1,769	1,609
Schools Work	239	332
	272,001	220,412

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Management charges	45,123	37,182
Other personnel costs	8,392	10,491
General running costs	30,432	27,552
Legal and professional fees	37,483	37,823
Governance costs - strategic planning costs	1,875	-
Governance costs - independent examiners' remuneration (see below)	4,560	4,200
	127,865	117,248

9. Independent examiner's remuneration

The independent examiners' remuneration amounts to an independent examination fee of £2,280 (2022 - £2,100) and financial statement preparation services of £2,280 (2022 - £2,100).

ALL SOULS SERVE THE CITY CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

10. Staff costs

	2023 £	2022 £
Wages and salaries	192,343	163,004
Social security costs	16,977	14,807
Contribution to defined contribution pension schemes	13,482	10,996
	<u>222,802</u>	<u>188,807</u>

The average number of persons employed by the CIO during the year was as follows:

	2023 No.	2022 No.
Tamar	4	3
ASLAN	1	1
Senior Care	1	1
Management and administration	1	1
	<u>7</u>	<u>6</u>

No employee received remuneration amounting to more than £60,000 in either year.

Total remuneration and benefits payable to key management personnel was £39,728 (2022 - £47,618).

Management support services were provided by staff at All Souls, Langham Place. Although no payment was made for these services it is estimated that £23,547 out of a total donation in kind of £70,642 (2022 - £6,813 out of a total donation in kind of £68,948) included within expenditure could reasonably be attributed to key management costs.

11. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2022 - the same).

During the year, no trustees received any reimbursement of expenses (2022 - the same).

12. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	12,787	2,874
Prepayments and accrued income	3,859	1,980
Tax recoverable	6,184	37,928
	<u>22,830</u>	<u>42,782</u>

ALL SOULS SERVE THE CITY CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

13. Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	183,644	211,898
Accruals and deferred income	8,310	4,200
	<u>191,954</u>	<u>216,098</u>

14. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>1,027,957</u>	<u>871,302</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

ALL SOULS SERVE THE CITY CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds				
General fund	301,352	337,391	(162,468)	476,275
Restricted funds				
Senior Care	2,413	31,287	(39,962)	(6,262)
Youth	2,279	-	-	2,279
ASLAN	283,097	95,385	(85,828)	292,654
Tamar	91,067	120,134	(134,856)	76,345
Schools Work	17,778	3	(239)	17,542
	396,634	246,809	(260,885)	382,558
Total of funds	697,986	584,200	(423,353)	858,833

Aim and use of restricted funds

The majority of restricted funds represent grants and donations received for specific projects or purposes. Where these have not been expended during the period they are carried forward to future periods.

Senior Care is a restricted fund for any income and expenses chargeable to the work with seniors, including the provision of lunches. Expenses in this fund are direct salary costs, equipment for use by the project and the CIO's attributable contribution to common running costs, e.g. utility bills etc.

Youth is a restricted fund for any income and expenses chargeable to work with youth and young people. No charges have been made to this project this year; we will apply these funds to our Schools Work when it restarts.

The **ASLAN** fund supports the CIO's work with homeless people.

The **Tamar** fund supports the CIO's work in Westminster to reach and support workers in the sex industry, with a focus on trafficked women.

Schools Work is a restricted fund for income and expenses chargeable to the work with All Souls C of E Primary School. The schools worker, once appointed, will build on existing activities for a range of after-school, in-school and holiday programmes including assemblies, bible study, sport, music, and craft.

City Kids is a restricted fund for income and expenditure in relation to work with parents, babies and very young children in the area.

ALL SOULS SERVE THE CITY CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

15. Statement of funds (continued)

Statement of funds - prior period

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Unrestricted funds				
General fund	204,361	253,479	(156,488)	301,352
Restricted funds				
Senior Care	9,974	16,873	(24,434)	2,413
Youth	2,279	-	-	2,279
ASLAN	275,333	60,769	(53,005)	283,097
Tamar	79,918	130,348	(119,199)	91,067
Schools Work	-	18,163	(385)	17,778
	367,504	226,153	(197,023)	396,634
Total of funds	571,865	479,632	(353,511)	697,986

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
General funds	301,352	337,391	(162,468)	476,275
Restricted funds	396,634	246,809	(260,885)	382,558
	697,986	584,200	(423,353)	858,833

ALL SOULS SERVE THE CITY CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

16. Summary of funds (continued)

Summary of funds - prior period

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
General funds	204,361	253,479	(156,488)	301,352
Restricted funds	367,504	226,153	(197,023)	396,634
	<u>571,865</u>	<u>479,632</u>	<u>(353,511)</u>	<u>697,986</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Current assets	664,479	386,308	1,050,787
Creditors due within one year	(188,204)	(3,750)	(191,954)
Total	<u>476,275</u>	<u>382,558</u>	<u>858,833</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Current assets	517,450	396,634	914,084
Creditors due within one year	(216,098)	-	(216,098)
Total	<u>301,352</u>	<u>396,634</u>	<u>697,986</u>

ALL SOULS SERVE THE CITY CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	160,847	126,121
Adjustments for:		
Dividends, interests and rents from investments	(1,214)	(482)
Decrease/(increase) in debtors	19,952	(8,315)
(Decrease)/increase in creditors	(24,144)	106,778
Net cash provided by operating activities	155,441	224,102

19. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	1,027,957	871,302
Total cash and cash equivalents	1,027,957	871,302

20. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	871,302	156,655	1,027,957

21. Pension costs

ASSTC CIO operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently-administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £13,482 (2022 - £10,996).

22. Member's liability

The CIO's sole member, All Souls, Langham Place (a body corporate) undertakes to contribute to the assets of the CIO in the event of it being wound up while it is a member, or within one year after it ceases to be a member, such amount as may be required, not exceeding £1, for the payment of debts and liabilities contracted before it ceases to be a member.

ALL SOULS SERVE THE CITY CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

23. Related party transactions

Total donations, across all funds, received from trustees during the period amounted to £3,514 (2022 - £5,210).

At 31 December 2023, £183,463 (2022 - £211,720) was due to All Souls, Langham Place (ASLP). This is a related party as ASLP has the power to appoint or remove a significant number of the trustees of the CIO. During the year, transactions with ASLP were as follows:

- A grant of £nil (2022 - £8,000) was received from ASLP's World Mission Fund;
- A grant of £68,664 (2022 - £88,996) was received from ASLP's general fund; and
- Management charges of £45,123 (2022 - £37,182) were made by ASLP. Total support costs provided by ASLP were £115,765, resulting in a donation in kind of £70,642 (2022 - £106,130, resulting in a donation in kind of £68,948).

ASLP provided administrative and technical support to the CIO during 2023 and is expected to do so for the foreseeable future.

24. Post balance sheet events

Since the year end, one of the CIO's donors requested the return of an unspent grant of £10,000 held in the restricted Schools Work fund as at 31 December. Accordingly, this amount was returned. This is a non-adjusting post balance sheet event and no adjustment has been made in these financial statements.