

St Stephen's Church, Canonbury

Statement of Financial Activities

For the Year Ended 31 December 2017

	Note	Restricted £	Unrestricted £	2017 Total £	2016 Total £
Incoming resources					
Voluntary Income		40,480	109,890	150,370	163,962
Activities & Grant Income		7,680	86,886	94,566	-
General		12,409		12,409	77,301
Manna		55,945		55,945	67,498
Manna Welfare		4,000		4,000	-
Urban Hope		128,688		128,688	118,644
Sound system		27,800		27,800	
Concrete		26,750	-	26,750	45,183
Total incoming resources	2	303,752	196,776	500,528	472,588
Resources Expended					
<i>Church Activities</i>					
Missionary & charitable giving		2,534	7,000	9,534	11,191
Manna		108,653		108,653	100,249
Manna Welfare		7,359		7,359	
Urban Hope		131,188		131,188	127,635
Concrete		31,830	18,599	50,429	30,651
Other mission		2,082	8,150	10,232	17,440
Diocese of London			70,000	70,000	65,000
Building works		36,407		36,407	6,887
Premises running			81,344	81,344	82,040
Total resources expended	3	320,054	185,093	505,147	441,092
Net incoming/(outgoing) resources		(16,302)	11,683	(4,619)	31,496
Transfers		-	-	-	-
Net movement in funds		(16,302)	11,683	(4,619)	
Funds at 1 January 2017		201,136	104,945	306,081	274,585
Funds at 31 December 2017	8	184,834	116,628	301,462	306,081

St Stephen's Church, Canonbury

Balance Sheet

As at 31 December 2017

			2017	2016
	Note	£	£	£
Current assets				
Debtors	5	10,037		8,037
Cash at bank		<u>305,583</u>		308,125
		315,620		316,162
Creditors: amounts falling due within one year	6	12,640		11,280
Creditors: amounts falling due after one year		1,519		
Net current assets			301,461	304,882
Net assets	7		301,461	304,882
Funds				
Restricted funds			184,834	198,880
Unrestricted funds			116,628	107,112
Total funds	8		<u>301,462</u>	<u>305,992</u>

Signed: Ralph Dunham, Treasurer

St Stephen's Church, Canonbury

Notes to the Financial Statements

For the Year Ended 31 December 2017

1. Accounting Policies

- a** The financial statements have been prepared under the historical cost convention and in accordance with the Church Accounting Regulations 2006 and the Financial Reporting Standard for Smaller Entities "(FRSSE 2015)". FRSSE 2015 has been applied since 1 January 2015 and there has been no material change to the accounting or presentation of the financial statements.

- b** The PCC considers that there are no material uncertainties about the church's ability to continue as a going concern.
Key judgements that the PCC has made which have a significant effect on the accounts include estimating future income, expenditure, and cash flows. The PCC does not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

- c** Voluntary income is received by way of collections and planned giving. Collections are recognised when received. Planned giving under gift aid is recognised only when received. Income tax recoverable on gift aid donations is recognised in full when receivable.

- d** Grant and contract income is recognised in full in the year in which it is receivable. Amounts that may not be spent until the following year are treated as Deferred Income.

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

- f** Resources expended are recognised in the period in which they are incurred and allocated to the fund to which they relate

- g** Grants and donations payable are accounted for when paid or when awarded if that award creates a binding obligation.

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

- i** Items of equipment are capitalised only where the purchase price exceeds £5,000.

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

St Stephen's Church, Canonbury

Notes to the Financial Statements

For the Year Ended 31 December 2017

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

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

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

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

2. Incoming resources

	Restricted £	Unrestricted £	2017 Total £	2016 Total £
a Voluntary income:				
Gift Aid Donations				
General mission		78,664	78,664	88,473
Urban Hope	4,280	-	4,280	5,440
Manna	14,235	-	14,235	9,889
Buildings	-	-	-	-
Appeals	2,038	-	2,038	2,912
Income Tax Recoverable				
General mission		20,919	20,919	23,563
Urban Hope	1,083	-	1,083	1,360
Manna	7,787	-	7,787	2,472
Buildings		-	-	-
AV Project	548		548	
Appeals	510	-	510	728
Other Donations				
General mission	2,333	5,293	7,626	11,082
Manna	2,160	-	2,160	8,830
Urban Hope	3,317	-	3,317	2,954
AV Project	2,190		2,190	
Appeals		-	-	88
Collections	-	5,013	5,013	4,681
Total	<u>40,480</u>	<u>109,890</u>	<u>150,370</u>	<u>162,473</u>

St Stephen's Church, Canonbury

Notes to the Financial Statements

For the Year Ended 31 December 2017

b Activities				
Premises lettings	-	24,896	24,896	22,097
Rents	-	50,806	50,806	44,755
Services Concrete		10,000	10,000	10,000
Services Manna	7,673		7,673	7,311
Bank interest	8	28	36	115
Statutory fees	-	1,156	1,156	700
	<u>7,680</u>	<u>86,886</u>	<u>94,566</u>	<u>84,979</u>
c				
Manna	55,945	-	55,945	60,178
Urban Hope	128,688	-	128,688	118,566
Concrete	26,750		26,750	35,183
Buildings	12,409	-	12,409	11,099
AV Project	27,800		27,800	
Manna Welfare	4,000		4,000	
	<u>255,592</u>	<u>-</u>	<u>255,592</u>	<u>225,026</u>

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

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

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

St Stephen's Church, Canonbury

Notes to the Financial Statements

For the Year Ended 31 December 2017

3. Church Activities

	Appeals £	Manna £	Manna Welfare	Urban Hope £	Concrete	AV System	Buildings £	General £	2017 £	2016 £
<i>Missionary & charitable giving</i>										
Grants and appeals	2,534							7,000	9,534	17,163
									-	-
Staff Costs (Note 4)		72,616		110,350	31,830			12,649	227,444	208,028
Maintenance				118			770	26,422	27,310	27,641
Equipment		679		940		35,637		1,094	38,350	5,353
Rents								30,301	30,301	29,854
Utilities								6,685	6,685	6,611
Insurance								4,194	4,194	4,201
<i>Premises Running</i>								81,344		
									-	-
Mission costs		31,438	7,359	15,368	18,599			8,331	81,095	70,205
Training		2,467		1,950					4,417	1,809
Office Expenses		1,454		2,462				1,901	5,817	5,208
<i>Other Mission</i>								10,232		
									-	-
<i>London Diocese</i>								70,000	70,000	65,000
<i>Governance Costs</i>										
Independent Examiner								-	-	-
	2,534	108,653	7,359	131,188	50,429	35,637	770	168,576.28	505,147	441,071

St Stephen's Church, Canonbury

Notes to the Financial Statements

For the Year Ended 31 December 2017

4. Staff Costs and Numbers

	2017	2016
	£	£
Salaries and Wages	197,964	181,423
Social Security Costs	12,845	14,209
Pension Contributions	17,155	12,396
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Total staff costs	227,964	208,028
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Average number of staff	10	
Average number of full-time equivalent employees during the year	6	7

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

5. Debtors

	2017	2016
	£	£
Income Tax Recovered	9,348	10,251
Prepayments	683	569
UH Suspense items	6	
Other Debtors	-	16
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	10,037	10,836
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6. Creditors

	2017	2016
	£	£
Amounts Falling Due Within One Year		
Accruals	(825)	893
Quinquennial Repairs	5,000	5,000
Maisonette repairs	2,000	2,000
LDF Loan	6,544.8	2,220
Other Creditors	(80)	1,167
Amounts Falling Due Within Two Years		
LDF Loan	1,519	
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	14,158	11,280
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7. Analysis of Net Assets Between Funds

	Restricted Funds £	Unrestricted Funds	Total Funds
Current Assets	202,234	85,069	287,303
Current Liabilities		12,640	12,640
Non-Current Liabilities		1,519	1,519
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Net Assets at 31 December 2017	202,234	99,228	301,462
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St Stephen's Church, Canonbury

Notes to the Financial Statements

For the Year Ended 31 December 2017

8. Movements in Funds

	At 1 January 2017 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 December 2017 £
Restricted Funds:					
Manna	75,522	87,800	(108,653)	8,700	63,368
General	0	2,341	-	-	2,341
Urban Hope	77,189	137,367	(131,188)	8,700	92,067
Concrete	32,443	26,750	(31,830)	-	27,364
Appeals	-	2,548	(2,534)	-	14
AV Project	-	30,538	(35,637)	-	(5,099)
Front Steps	7,871	-	-	-	7,871
Ashburnum	-	-	(2,082)	-	(2,082)
Office Project	-	12,409	-	-	12,409
Manna Welfare	8,111	4,000	(7,359)	-	4,752
Church Cupboards	-	-	(770)	-	(770)
Total Restricted Funds	201,136	303,752	(320,054)	17,400	202,234
Unrestricted Funds:					
General Fund	54,837	186,775	-166,494	(17,400)	57,718
Concrete	50,108	10,000	(18,599)	-	41,509
Total Unrestricted Funds	104,945	196,775	(185,093)	(17,400)	99,227
Total Funds	306,081	500,528	(505,147)	-	301,462

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

Purposes of Restricted Funds

a Manna

Donations and grants made to support the work of the Manna. This involves the employment of project workers and support workers as needed, providing a sense of community and practical, emotional and spiritual support to vulnerable people in the community.

b Manna Welfare

Grants administered by the Manna on behalf of third party organisations to be used for the support of individuals.

c Urban Hope

Donations and grants made to support the work of Urban Hope. This includes work among young people involving employment of a Senior Youth Worker and support workers as needed, running youth clubs and detached youth work.

d Concrete

Donations and grants made to support the work of Urban Hope. This involves the employment of a project coordinator and support workers as needed, and resourcing urban youth ministry.

e Front Steps

Grants received from the Richard Cloudesley Charity to be used for the refurbishment of the front steps

f Appeals and Grants

Donations received and passed to Charities for which an appeal has been run.

g AV Project

Donations and Grants made to fund the installation of AV equipment with the church

h Office

Donations and Grants to fund the relocation of the Church office

St Stephen's Church, Canonbury

Notes to the Financial Statements

For the Year Ended 31 December 2017

i Cupboards

Donations and Grants to fund the building of New cupboards in the Church

9. Residential Accommodation

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

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

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

St Stephen's Church, Canonbury

Notes to the Financial Statements

For the Year Ended 31 December 2017

10. Trusts administered by the Vicar & Church Wardens

a Holiday Home Fund - Charity Number 237285

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

COIF Share value	Units	Price	2017	2016
			£	£
Value at 31st December	34	1,477	502	419
Value at 31st December	337	1,477	4,977	4,157
			5,479	4,576
Income and Expenditure				
Bank Balance at 1st January			2,899	2,728
Income: COIF Dividends			181	93
Bank interest			()	118
Expenses: Grants Made			-	-
Bank Balance at 31st December			3,080	2,899

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

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

COIF Share value	Units	Price	2017	2016
			£	£
Value at 31st December	419	1,477	6,188	5,168
			6,188	5,168
Income and Expenditure				
Bank Balance at 1st January			2,410	2,212
Income: COIF Dividends			204	197
Bank interest				1
Expenses: Equipment			-	-
Bank Balance at 31st December			2,615	2,410

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

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